



Government  
of Canada

Gouvernement  
du Canada

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Prepared by the  
Receiver General for Canada

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# Public Accounts of Canada

# 2024

## Volume I

**Summary Report  
and Consolidated  
Financial Statements**

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Canada 

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### **Erratum**

Subsequent to the tabling of the Public Accounts of Canada, a correction was made in Volume I, Section 1, Accounting for Future Possible Developments, page 9. The revised information is highlighted.

*To Her Excellency*

The Right Honourable Mary May Simon  
C.C., C.M.M., C.O.M., O.Q., C.D.,  
*Governor General and  
Commander-in-Chief of Canada*

May it please your Excellency:

I have the honour to present to Your Excellency the Public  
Accounts of Canada for the year ended March 31, 2024.

All of which is respectfully submitted.

Original signed by  
Anita Anand, P.C., M.P.  
*President of the Treasury Board*

To The Honourable Anita Anand, P.C., M.P.  
*President of the Treasury Board*

Madam:

In accordance with the provisions of section 64(1) of the  
*Financial Administration Act*, I have the honour to transmit  
herewith the Public Accounts of Canada for the year ended  
March 31, 2024, to be laid by you before the House of  
Commons.

Respectfully submitted,

Original signed by  
Jean-Yves Duclos, P.C., M.P.  
*Receiver General for Canada*

To The Honourable Jean-Yves Duclos, P.C., M.P.  
*Receiver General for Canada*

Sir:

I have the honour to submit the Public Accounts of Canada  
for the year ended March 31, 2024.

Under section 64(1) of the *Financial Administration Act*, the  
Public Accounts of Canada for each fiscal year shall be  
prepared by the Receiver General and shall be laid before  
the House of Commons by the President of the Treasury  
Board on or before the thirty-first day of December next  
following the end of that year, or if the House of Commons  
is not then sitting, within the first fifteen days next thereafter  
that the House of Commons is sitting.

This annual report is presented in three volumes:

Volume I – The consolidated financial statements of Canada  
on which the Auditor General has expressed an opinion; a  
discussion and analysis of the consolidated financial  
statements and a ten-year comparison of financial  
information; analyses of revenues and expenses, and of asset  
and liability accounts; and various other statements;

Volume II – Details of the financial operations of the  
government, segregated by ministry; and

Volume III – Additional information and analyses

Respectfully submitted,

Original signed by  
Arianne Reza  
*Deputy Receiver General for Canada*

# Volume I

## *Public Accounts of Canada 2023–2024*

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# Introduction to the Public Accounts of Canada

## Nature of the Public Accounts of Canada

The Public Accounts of Canada is the report of the Government of Canada prepared annually by the Receiver General, as required by section 64 of the *Financial Administration Act*. It covers the fiscal year of the government, which ends on March 31.

The information contained in the report originates from two sources of data:

- the summarized financial transactions presented in the accounts of Canada, maintained by the Receiver General
- the detailed records, maintained by departments and agencies

Each department and agency is responsible for reconciling its accounts to the control accounts of the Receiver General, and for maintaining detailed records of the transactions in their accounts.

The report covers the financial transactions of the government during the year. In certain cases, parliamentary authority to undertake transactions was provided by legislation approved in earlier years.

## Format of the Public Accounts of Canada

The Public Accounts of Canada is produced in 3 volumes:

- **Volume I** presents the audited consolidated financial statements of the government, as well as additional financial information and analyses
- **Volume II** presents the financial operations of the government, segregated by ministry
- **Volume III** presents supplementary information and analyses

# Section 1

## *Public Accounts of Canada* 2023–2024

### Financial statements discussion and analysis

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#### **Note to reader**

An overview of the financial operations of the Government of Canada is provided in the *Annual Financial Report* prepared by the Department of Finance Canada. This report also includes condensed consolidated financial statements.

Accompanying this report are historical fiscal reference tables and related fiscal indicators for the federal government and the provinces.

The *Annual Financial Report* is available on the web at [canada.ca/en/department-finance/services/publications/annual-financial-report](https://canada.ca/en/department-finance/services/publications/annual-financial-report).

## Financial statements discussion and analysis

### Introduction

The Public Accounts of Canada is a major accountability report of the Government of Canada. This section, together with the other sections in this volume and in Volumes II and III of the Public Accounts of Canada, provides detailed supplementary information in respect of matters reported in the audited consolidated financial statements in Section 2 of this volume. Supplementary discussion and analysis of the financial results can be found in the *Annual Financial Report of the Government of Canada—Fiscal Year 2023–2024*, available on the Department of Finance Canada’s website.

The consolidated financial statements and financial statements discussion and analysis have been prepared under the joint direction of the Minister of Finance, the President of the Treasury Board, and the Receiver General for Canada. Responsibility for the integrity and objectivity of the consolidated financial statements and financial statements discussion and analysis rests with the government. A glossary of terms used in this financial statements discussion and analysis is provided at the end of this section.

### 2024 financial highlights

- The final results for 2024 reflect transactions recorded by government departments and agencies up to March 31, 2024, and reported in the March *Fiscal Monitor* published by the Department of Finance in May 2024, plus post-March end-of-year adjustments to reflect the most up-to-date information available regarding the valuation of assets, such as loans and accounts receivable, and liabilities, including provisions for claims. The final results also incorporate accrued tax revenues based on assessments of tax returns completed after year-end and final results reported by Crown corporations, other government business enterprises, and other consolidated entities.
- Total revenues increased by \$11.7 billion, or 2.6%, from 2023, reflecting strong labour market performance and resilient consumer spending. At the same time, income tax revenue decreased 0.7%, due mainly to lower corporate taxable income and income from non-residents.
- Program expenses excluding net actuarial losses increased by \$28.1 billion, or 6.4%, from 2023, largely reflecting increases in transfers to individuals, especially elderly benefits, legislated growth in transfers to provinces, territories and municipalities, as well as other expenses, including provisions for presently unrecovered loans and benefits from support delivered during the COVID-19 pandemic. These increases were offset in part by lower other transfer payments.
- Public debt charges were up \$12.3 billion, or 35.2%, largely reflecting an increase in the average effective interest rate on interest-bearing debt, offset in part by lower Consumer Price Index adjustments on Real Return Bonds.
- In 2024, the government recorded expenses totaling approximately \$16.4 billion related to Indigenous contingent liabilities, in advancing its commitment to resolve past injustices and renew its relationship with Indigenous Peoples. In addition, the government recorded expenses totaling \$4.7 billion related to COVID-19 pandemic expenses. Absent these expenses, the 2024 budgetary deficit would have been roughly \$40.8 billion.
- The government posted an annual operating deficit of \$61.9 billion for the fiscal year ended March 31, 2024, compared to a deficit of \$35.3 billion in the previous fiscal year. The year-over-year increase in the deficit largely reflects increases in transfer payments, other expenses, including the categories noted above, and public debt charges, offset in part by growth in revenues.
- The annual operating deficit before net actuarial losses stood at \$54.4 billion in 2024, compared to \$25.7 billion in 2023. This measure is intended to supplement the traditional budgetary balance and improve the transparency of the government’s financial reporting by isolating the impact of the recognition of net actuarial losses arising from the government’s public sector pensions and other employee and veteran future benefits.
- The accumulated deficit (the difference between total liabilities and total assets), or federal debt, stood at \$1,236.2 billion at March 31, 2024. The accumulated deficit-to-gross domestic product (GDP) ratio was 42.1%, up from 41.1% in the previous year. The government remains committed to its fiscal anchor of reducing the federal debt as a share of the economy over the medium term.



## Accounting for Future Possible Developments

Since Budget 2024, the government identified significantly higher contingent liabilities, that is, possible obligations that have been assessed as likely to result in a future payment. While there were no payments associated with these new liabilities in the 2024 fiscal year, the federal government is following Canadian public sector accounting standards by transparently accounting for these estimated contingent liabilities in the 2024 financial results.

In 2024, the government recorded expenses totaling approximately \$16.4 billion related to Indigenous contingent liabilities, in advancing its commitment to resolve past injustices and renew its relationship with Indigenous Peoples. In addition, the government recorded expenses totaling \$4.7 billion related to COVID-19 pandemic expenses. Absent these expenses, the 2024 budgetary deficit would have been roughly \$40.8 billion.

Budget 2024 projected revenues of \$465.1 billion for the fiscal year ending March 2024, underpinned by economic data and strong year-to-date revenue results. Revenues for 2024 are \$5.5 billion lower compared to the projection, due to lower tax revenue, consistent with the softening of the economy from higher interest rates as the Bank of Canada has returned inflation to 2%. This is a variance of 1.2% on total revenue of over \$459.5 billion.

Budget 2024 projected total expenses of \$505.1 billion for the fiscal year ending March 2024. Actual expenses were \$16.3 billion higher than forecast in Budget 2024, due mainly to two factors:

- higher-than-anticipated provisions for contingent liabilities relating to Indigenous claims, and,
- provisions for presently unrecovered loans and benefits from support delivered during the COVID-19 pandemic.

The expense variance largely reflects the assessment and re-assessment by the government of assets and liabilities as required under its accrual accounting framework. That is, these are impacts from past transactions or in anticipation of possible future developments versus new in-year government spending.

## Future Potential Payments to Resolve Indigenous Claims

The federal government is advancing reconciliation, supporting Indigenous Peoples' right to self-determination, and addressing historical wrongs and systemic racism. Since 2016, the government has provided over \$60 billion to resolve Indigenous claims. Efforts are ongoing to resolve Indigenous claims, including through the prioritization of negotiations and work to resolve litigation out-of-court. These efforts have contributed to an increase in both the number and value of settlements in recent years.

*“Contingent liabilities can be defined as possible obligations that may result in future payments when one or more future events occur or fail to occur. These events may not wholly be within the control of the government but may arise during the normal course of operations.” – Parliamentary Budget Officer (PBO), July 2024*

When the probability of a future payment is considered likely, and the amount can be estimated, the government records a provision for the contingent liability. The government cannot estimate with certainty when potential future contingent liabilities would be paid, or if they would be paid at all, as settlements are matters being negotiated with other parties or are before the courts.

*“The current stock of the outstanding provision for contingent liabilities, as of March 31, 2023, is \$76 billion. This amount has increased significantly in recent years, with an average annual growth of roughly 30 per cent since 2016.” – PBO, July 2024*

As part of advancing its commitment to resolve past injustices by accelerating the resolution of Indigenous claims, the government recorded expenses of \$17.8 billion in 2024, of which \$16.4 billion is related to contingent liabilities for Indigenous claims. The remainder represents settlement payments not previously charged to expenses.

## Emergency Pandemic Support for Canadians and Small Businesses

During the pandemic, the government delivered unprecedented programs to support the hardest-hit Canadians and businesses to weather the COVID-19 recession. The government secured a national supply of vital vaccines to reopen the economy as soon as possible. The Canada Recovery Benefit provided financial support to employed and self-employed Canadians who were directly affected by COVID-19 during public health restrictions. The Canada Emergency Business Account provided interest-free, partially forgivable loans to nearly 900,000 small business and not-for-profit organizations. The federal government supported Canadians when they needed it the most.

This support was crucial to Canada's remarkable economic resilience and recovery—and it did involve significant financial costs. While largely now passed, there is a diminishing amount of pandemic legacy costs. The government has recorded \$1.2 billion in 2024 for the write-down by the Public Health Agency of Canada of expired COVID-19 vaccines and therapeutics. In addition, a \$3.5-billion provision in 2024 has been recorded for loans and receivables related to the emergency support which kept Canadian workers and businesses afloat through the pandemic recession. The government is using a firm but fair approach to recover pandemic-era public funds where repayment is expected. This provision will be adjusted as appropriate as more repayment information becomes available.

## **Discussion and analysis**

### **Economic context<sup>1</sup>**

The Canadian economy has proved resilient to challenging global conditions in the wake of Russia's invasion of Ukraine and in the face of rapid and substantial increases in interest rates. Canada avoided the recession expected by many forecasters with real GDP rising 1.5% in 2023 following strong growth of 4.2% in 2022. As of the end of 2023, real GDP stood 6.4% above 2019 levels, the second fastest recovery among G7 economies behind the U.S.

Job creation eased in 2023, though remained strong. An additional 475,000 Canadians gained jobs in 2023, down from an increase of 750,000 in 2022. This gain in employment was outpaced by a significant increase in the labour force due to strong population growth. Along with slowing labour demand, this has contributed to a rise in the unemployment rate from multi-decade lows. After reaching lows of about 5% in the summer of 2022, the unemployment rate increased to 5.4% on average in 2023, and more recently to 6.5% in October 2024. While hiring has slowed, this has occurred without significant layoffs. Further, wage growth has outpaced inflation for twenty straight months as of September 2024. On average, real wages—wages after accounting for inflation—are now higher than they were just prior to the pandemic, up roughly 5.0% since 2019.

Canada has also made substantial progress in bringing inflation down in 2023. Inflation declined from 5.9% at the start of the year to 3.4% by the end of 2023. Inflation has since returned to the Bank of Canada's target of 2% in August 2024 after 41 consecutive months above 2%, and stood at 1.6% as of September 2024, the lowest inflation rate since February 2021. The main drivers of the initial surge in inflation have abated. Energy price declines and easing tensions in global supply chains have helped reduce headline inflation. Higher borrowing costs have also started to cool domestic demand after a series of large interest rate increases by the Bank of Canada. Still, underlying price pressures and the inflation rate for shelter remained elevated throughout 2023.

With inflation above target in 2023, the Bank of Canada raised its policy rate three times over the course of the year, up from 4.25% at the beginning of the year to 5.0% by July 2023. This was the highest policy rate since 2001. Since then, with inflation continuing to decline and economic activity soft, the Bank of Canada became the first G7 central bank to begin normalizing policy when it cut its policy rate by 25 basis points in June 2024. The move was followed by two additional 25 basis points cuts at the July and September meetings, as well as a larger 50 basis points cut at the October meeting, bringing the policy rate to 3.75%.

After surging in 2022 following Russia's invasion of Ukraine, commodity prices eased throughout 2023, helped by the dissipation of global supply chain disruptions. Paired with the cooling in domestic price pressures and slower real GDP growth, this led to a more modest gain in nominal GDP, the broadest measure of the tax base, of 2.9% in 2023 following two years of double-digit growth.

So far in 2024, the Canadian economy has continued to perform better than expected and is on track to achieve a soft landing. Inflation has continued to decline, and business and household balance sheets remain relatively healthy despite still-elevated interest rates and the softening in the labour market.

Looking ahead, forecasters expect that inflation will remain around the 2% target, which could give the Bank of Canada room to bring interest rates down further, albeit to a level above their pre-pandemic low. Real GDP growth is expected to remain moderate in the second half of 2024 before picking up in 2025 and beyond, growing in line with the economy's capacity at around 2%.

The government regularly surveys private sector economists on their views on the economy to assess and manage risk. The survey of private sector economists has been used as the basis for economic and fiscal planning since 1994 and introduces an element of independence into the government's forecasts.

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<sup>1</sup> This section incorporates data available up to and including November 8, 2024. Unless otherwise noted, annual results are on a calendar year basis.

**Average private sector forecasts**

(in percentage)

|                                       | 2022 | 2023 | 2024 | 2025 |
|---------------------------------------|------|------|------|------|
| <b>Real GDP growth</b>                |      |      |      |      |
| Budget 2023 .....                     | 3.4  | 0.3  | 1.5  | 2.3  |
| Budget 2024 .....                     | 3.8  | 1.1  | 0.7  | 1.9  |
| Actual .....                          | 4.2  | 1.5  | –    | –    |
| <b>Nominal GDP growth</b>             |      |      |      |      |
| Budget 2023 .....                     | 11.0 | 0.9  | 3.6  | 4.3  |
| Budget 2024 .....                     | 11.8 | 2.7  | 3.8  | 3.9  |
| Actual .....                          | 12.4 | 2.9  | –    | –    |
| <b>3-month Treasury bill rate</b>     |      |      |      |      |
| Budget 2023 .....                     | 2.4  | 4.4  | 3.3  | 2.6  |
| Budget 2024 .....                     | 2.3  | 4.8  | 4.5  | 3.1  |
| Actual .....                          | 2.3  | 4.8  | –    | –    |
| <b>10-year government bond rate</b>   |      |      |      |      |
| Budget 2023 .....                     | 2.8  | 3.0  | 2.9  | 3.0  |
| Budget 2024 .....                     | 2.8  | 3.3  | 3.3  | 3.2  |
| Actual .....                          | 2.8  | 3.3  | –    | –    |
| <b>Unemployment rate</b>              |      |      |      |      |
| Budget 2023 .....                     | 5.3  | 5.8  | 6.2  | 6.0  |
| Budget 2024 .....                     | 5.3  | 5.4  | 6.3  | 6.3  |
| Actual .....                          | 5.3  | 5.4  | –    | –    |
| <b>Consumer price index inflation</b> |      |      |      |      |
| Budget 2023 .....                     | 6.8  | 3.5  | 2.1  | 2.1  |
| Budget 2024 .....                     | 6.8  | 3.9  | 2.5  | 2.1  |
| Actual .....                          | 6.8  | 3.9  | –    | –    |

Figures have been restated to reflect the historical revisions in the Provincial and Territorial Economic Accounts as of November 7, 2024.

**The budgetary balance**

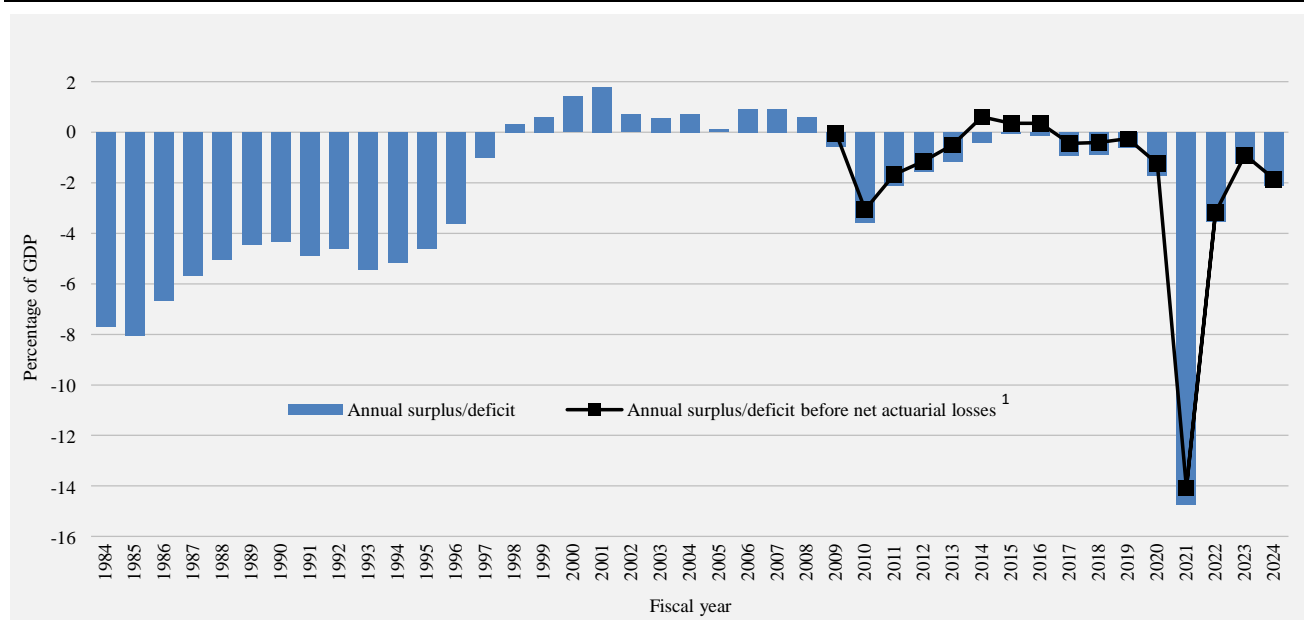
The budgetary balance, or annual operating surplus/deficit, is the difference between the government's revenues and total expenses over a fiscal year. It is one of the key measures of the government's annual financial performance. The government posted an annual operating deficit of \$61.9 billion in 2024, compared to a deficit of \$35.3 billion in 2023.

The annual operating deficit before net actuarial losses represents the difference between the government's revenues and expenses excluding net actuarial losses. By excluding the impact of changes in the estimated value of the government's obligations and assets for public sector pensions and other employee and veteran future benefits recorded in previous fiscal years, this measure is intended to present a clearer picture of the results of government operations during the current fiscal year. The annual operating deficit before net actuarial losses stood at \$54.4 billion in 2024, compared to \$25.7 billion in 2023.

The following graph shows the government's budgetary balance since 1984, as well as the budgetary balance before net actuarial losses since 2009. To enhance the comparability of results over time and across jurisdictions, the budgetary balance and its components are presented as a percentage of GDP. In 2024, the annual operating deficit was 2.1% of GDP, compared to a deficit of 1.2% of GDP a year earlier. The annual operating deficit before net actuarial losses was 1.9% of GDP, compared to a deficit of 0.9% of GDP a year earlier.

**Annual operating surplus/deficit**

(percentage of GDP)



<sup>1</sup> In 2018, the government implemented, on a retroactive basis, a change in its methodology for the determination of the discount rate for unfunded pension benefits. Fiscal results for 2009 to 2017 were restated to reflect this change. Restated data for years prior to 2009 is not available.

Revenues were up \$11.7 billion, or 2.6%, from the prior year, primarily reflecting an increase in personal income tax and Goods and Services Tax (GST) revenues, supported by strong labour markets and robust consumer spending. This increase was offset by lower corporate and non-resident income tax revenues (with total income tax revenues down \$2.3 billion, or 0.7%).

Total expenses were up \$38.3 billion, or 7.9%, from the prior year. Program expenses excluding net actuarial losses increased by \$28.1 billion, or 6.4%, primarily reflecting an increase in transfers to individuals, especially elderly benefits, legislated growth in transfers to provinces, territories and municipalities, as well as other expenses, including provisions for presently unrecovered loans and benefits from support delivered during the COVID-19 pandemic. These increases were offset in part by lower other transfer payments.

Net actuarial losses decreased by \$2.1 billion, or 22.2%, from the prior year, largely reflecting the amortization of actuarial gains arising in 2023.

Public debt charges increased by \$12.3 billion, or 35.2%, from the prior year, largely reflecting an increase in the average effective interest rate on interest-bearing debt, offset in part by lower Consumer Price Index adjustments on Real Return Bonds.

**2024 Financial Highlights**

(in millions of dollars)

|  | 2024               | 2023               |
|--|--------------------|--------------------|
| <b>Consolidated Statement of Operations</b>                      |                    |                    |
| Revenues.....  | 459,549            | 447,815            |
| Expenses   |                    |                    |
| Program expenses, excluding net actuarial losses .....           | 466,663            | 438,555            |
| Public debt charges .....  | 47,273             | 34,955             |
| Total expenses, excluding net actuarial losses.....              | 513,936            | 473,510            |
| <b>Annual operating deficit before net actuarial losses.....</b> | <b>(54,387)</b>    | <b>(25,695)</b>    |
| Net actuarial losses .....                                       | (7,489)            | (9,627)            |
| <b>Annual operating deficit.....</b>                             | <b>(61,876)</b>    | <b>(35,322)</b>    |
| <b>Percentage of GDP .....</b>                                   | <b>(2.1)%</b>      | <b>(1.2)%</b>      |
| <b>Consolidated Statement of Financial Position</b>              |                    |                    |
| Liabilities  |                    |                    |
| Accounts payable and accrued liabilities.....                    | 264,056            | 259,440            |
| Interest-bearing debt .....                                      | 1,745,489          | 1,616,753          |
| Foreign exchange accounts liabilities.....                       | 44,106             | 44,151             |
| Derivatives .....  | 4,131              | 4,689              |
| Total liabilities.....   | 2,057,782          | 1,925,033          |
| Financial assets .....   | 705,028            | 642,276            |
| <b>Net debt.....</b>   | <b>(1,352,754)</b> | <b>(1,282,757)</b> |
| Non-financial assets .....                                       | 116,603            | 109,744            |
| <b>Accumulated deficit.....</b>                                  | <b>(1,236,151)</b> | <b>(1,173,013)</b> |
| <b>Percentage of GDP .....</b>                                   | <b>42.1%</b>       | <b>41.1%</b>       |

**Annual operating deficit before net actuarial losses**

Actuarial losses and gains arise from the annual remeasurement of the government's existing obligations for public sector pensions and other employee and veteran future benefits, as well as differences between actual and expected returns on pension assets. The measurement of these obligations and expected returns on pension assets involves the extensive use of estimates and assumptions about future events and circumstances, such as discount rates, future inflation, returns on investments, general wage increases, workforce composition, retirement rates, and mortality rates. In particular, the unfunded obligations are sensitive to changes in both short- and long-term interest rates, which are used to estimate the value of expected future benefit payments in today's dollars. Unfunded benefit obligations are discounted based on the spot rates of Government of Canada bonds at fiscal year-end (March 31), which can fluctuate significantly from one year to the next, resulting in actuarial gains and losses that flow through the budgetary balance.

While these adjustments and revaluations are an important part of providing an accurate picture of the government's Consolidated Statement of Financial Position at a given time, they can also result in large swings in the budgetary balance, which may impair the usefulness and understandability of the government's consolidated financial statements and fiscal projections, including as a measurement of the short-term impact of government spending and taxation choices on the economy.

The annual operating deficit before net actuarial losses isolates the impact of adjustments and remeasurements of previously recorded public sector pensions and other employee and veteran future benefits and provides a clearer view of the government's planned and actual operating activities in an accounting period, with the aim of enhancing transparency and accountability.

**Elimination of interest on Canada Student Loans**

In 2023, the government decided to permanently eliminate interest on all Canada Student Loans, effective April 1, 2023. These loans were already under a temporary interest holiday for a period of two years. The change was enacted through the *Fall Economic Statement Implementation Act, 2022*, which received Royal Assent on December 15, 2022.

The elimination of interest by the government through this restructuring represents a significant concessionary term granted to borrowers. Under the government's accounting policy, loans that are restructured with significant concessionary terms are recognized at the time of restructuring, with an associated charge to transfer payment expense.

During the preparation of the March 31, 2024, consolidated financial statements, the restructuring date of these loans was further analyzed. Professional judgement was exercised to determine whether the concessionary component of the loans should have been recorded in the prior fiscal year, which would align with the period in which the decision was made by the government, and when the *Canada Student-Loans-Act* was amended. The government recorded the expense in 2024, however, if this transfer payment expense had been recorded in 2023 it would have increased the annual operating deficit in that year by \$3.2 billion and reduced the annual operating deficit in 2024 by \$3.3 billion.

## Revenues

The government's revenues include proceeds received or receivable from exchange transactions, such as from the sales of goods and services, and from non-exchange transactions, such as tax revenues, where the amount of revenue earned is not as easily observed during the fiscal year. Due to their nature, the measurement of tax revenues is generally subject to a higher degree of measurement uncertainty. In developing the government's best estimates, the methodology for estimating tax revenues incorporates assessments/reassessments of tax returns completed after year-end as well as estimates of amounts not yet assessed/reassessed based on cash received that relates to the fiscal year ended March 31.

Federal revenues can be broken down into five main categories: income tax revenues, other taxes and duties, Employment Insurance (EI) premium revenues, pollution pricing proceeds, and other revenues.

Within the income tax category, personal income tax revenues are the largest source of federal revenues and accounted for 47.4% of total revenues in 2024 (up from 46.4% in 2023). Corporate income tax revenues are the second largest source of revenues and accounted for 17.9% of total revenues in 2024 (down from 21.0% in 2023). Non-resident income tax revenues are a comparatively smaller source of revenues, accounting for only 2.7% of total revenues in 2024 (down from 2.9% in 2023).

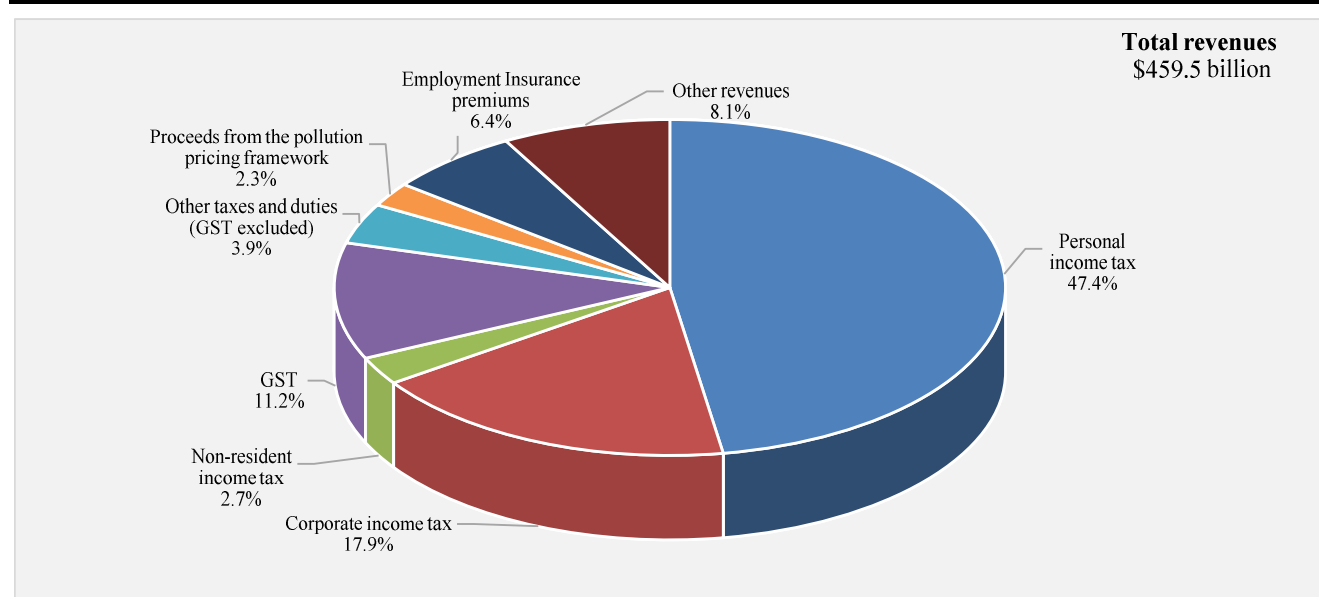
Other taxes and duties consist of revenues from the GST, energy taxes, customs import duties, and other excise taxes and duties. The largest component of this category—GST revenues—accounted for 11.2% of all federal revenues in 2024 (up from 10.3% in 2023). The share of the remaining components of other taxes and duties stood at 3.9% of total federal revenues (down from 4.1% in 2023).

EI premium revenues accounted for 6.4% of total federal revenues in 2024 (up from 6.0% in 2023).

Pollution pricing proceeds from the federal carbon pollution pricing framework accounted for 2.3% of total federal revenues in 2024 (up from 1.8% in 2023). All direct proceeds from the federal carbon pollution pricing system are returned to the jurisdictions where they were collected, as required under the *Greenhouse Gas Pollution Pricing Act*.

Other revenues are made up of three broad components: net income from enterprise Crown corporations and other government business enterprises; other program revenues from the sales of goods and services, and other miscellaneous revenues; and foreign exchange revenues and return on investments. Other revenues accounted for 8.1% of total federal revenues in 2024 (up from 7.5% in 2023).

### Composition of revenues for 2024



Numbers may not add to 100% due to rounding.

### Pricing carbon pollution

The *Greenhouse Gas Pollution Pricing Act* establishes the framework for the federal carbon pollution pricing system. Since 2019, it is no longer free to pollute anywhere in Canada and provincial and territorial governments have been able to design and implement their own carbon pollution pricing systems to meet the minimum national stringency standards, or federal “benchmark”. The federal pollution pricing system applies in jurisdictions that have requested it or decided not to implement a system that meets the benchmark.

The federal pricing system has two parts:

- a regulatory charge on fossil fuels like gasoline and natural gas, known as the fuel charge, and
- a performance-based system for industries, known as the Output-Based Pricing System.

One or both parts can apply in a jurisdiction.

The federal pollution pricing system is revenue neutral over time for the federal government. All the direct proceeds from the federal system are returned in the province or territory where they were collected.

The federal pollution pricing system helps make life affordable by returning money to families through the Canada Carbon Rebate (formerly known as the Climate Action Incentive payment) in provinces where the federal fuel charge applies—Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador. Over 90% of fuel charge proceeds in these provinces are used to directly support families through the Canada Carbon Rebate, delivered quarterly by direct bank deposit or cheque. Eight out of ten households get more money back than they pay as a result of the federal carbon pollution pricing system, with lower-income households benefiting the most.

The remaining proceeds are returned to farmers, small- and medium-sized enterprises, and Indigenous governments through other federal mechanisms.

- Recognizing that many farmers use natural gas and propane in their operations, farmers in provinces where the federal fuel charge is in place can apply to receive a refundable tax credit.
- As announced in Budget 2024, the government will return proceeds directly to small- and medium-sized businesses in provinces where the federal fuel charge is in place through the Canada Carbon Rebate for Small Businesses, a new refundable tax credit.
- In recognition of the impacts of climate change on Indigenous communities, Environment and Climate Change Canada will return fuel charge proceeds to Indigenous governments through mechanisms co-developed with Indigenous partners. The government also announced that starting in fiscal year 2025, the share of fuel charge proceeds returned to Indigenous governments will increase from 1% to 2%.

In Yukon and Nunavut, proceeds from the federal fuel charge are returned directly to the territorial governments to use as they see fit.

Historical federal pollution pricing proceeds and pollution pricing proceeds returned can be found in the following table.

**Pollution Pricing Proceeds Returned**

(in billions of dollars)

|   | <i>Fiscal year</i> <sup>1</sup> |      |      |      |      |      |
|---|---------------------------------|------|------|------|------|------|
|   | 2019                            | 2020 | 2021 | 2022 | 2023 | 2024 |
| <b>Revenues</b>   |                                 |      |      |      |      |      |
| Pollution pricing proceeds to be returned to Canadians        |                                 |      |      |      |      |      |
| Annual  | -                               | 2.7  | 4.4  | 6.3  | 8.0  | 10.5 |
| Cumulative  | -                               | 2.7  | 7.0  | 13.4 | 21.4 | 31.9 |
| <b>Expenses</b>   |                                 |      |      |      |      |      |
| Pollution pricing proceeds returned to Canadians <sup>2</sup> |                                 |      |      |      |      |      |
| Annual  | 0.7                             | 2.6  | 4.7  | 3.8  | 7.0  | 9.9  |
| Cumulative  | 0.7                             | 3.3  | 8.0  | 11.8 | 18.8 | 28.6 |

Numbers may not add due to rounding.

<sup>1</sup> Figures for pollution pricing proceeds to be returned to Canadians and pollution pricing proceeds returned to Canadians in the Public Accounts are attributed to the fiscal year in which they were assessed and will differ from those in the *Greenhouse Gas Pollution Pricing Act Annual Report to Parliament*, which presents proceeds and disbursements in respect of the fuel charge year to which they pertain.

<sup>2</sup> Figures for pollution pricing proceeds returned to Canadians include amounts returned under various federal programming that were reported under Other transfer payments in the Consolidated Statement of Operations and Accumulated Operating Deficit.

The difference between cumulative pollution pricing revenues (proceeds) and expenses (proceeds returned) is expected to largely unwind over the next two years, with the majority being returned through the Canada Carbon Rebate for Small Businesses in fiscal year 2025.

For more information on pollution pricing proceeds, please consult the *Greenhouse Gas Pollution Pricing Act Annual Report to Parliament*.

**Revenues compared to 2023**

Total revenues amounted to \$459.5 billion in 2024, up \$11.7 billion, or 2.6%, from 2023. The following table compares revenues for 2024 to 2023.

**Revenues**

(in millions of dollars)

|  | 2024           | 2023           | Change         |              |
|--|----------------|----------------|----------------|--------------|
|  |                |                | \$             | %            |
| <b>Income tax revenues</b>                 |                |                |                |              |
| Personal.....                              | 217,696        | 207,872        | 9,824          | 4.7          |
| Corporate .....                            | 82,468         | 93,945         | (11,477)       | (12.2)       |
| Non-resident.....                          | 12,541         | 13,187         | (646)          | (4.9)        |
| <b>Total .....</b>                         | <b>312,705</b> | <b>315,004</b> | <b>(2,299)</b> | <b>(0.7)</b> |
| <b>Other taxes and duties</b>              |                |                |                |              |
| Goods and services tax .....               | 51,416         | 45,962         | 5,454          | 11.9         |
| Energy taxes .....                         | 5,599          | 5,657          | (58)           | (1.0)        |
| Customs import duties.....                 | 5,571          | 6,057          | (486)          | (8.0)        |
| Other excise taxes and duties.....         | 6,829          | 6,548          | 281            | 4.3          |
| <b>Total .....</b>                         | <b>69,415</b>  | <b>64,224</b>  | <b>5,191</b>   | <b>8.1</b>   |
| <b>Employment insurance premiums .....</b> | <b>29,560</b>  | <b>26,914</b>  | <b>2,646</b>   | <b>9.8</b>   |
| <b>Pollution pricing proceeds .....</b>    | <b>10,503</b>  | <b>8,041</b>   | <b>2,462</b>   | <b>30.6</b>  |
| <b>Other revenues .....</b>                | <b>37,366</b>  | <b>33,632</b>  | <b>3,734</b>   | <b>11.1</b>  |
| <b>Total revenues .....</b>                | <b>459,549</b> | <b>447,815</b> | <b>11,734</b>  | <b>2.6</b>   |

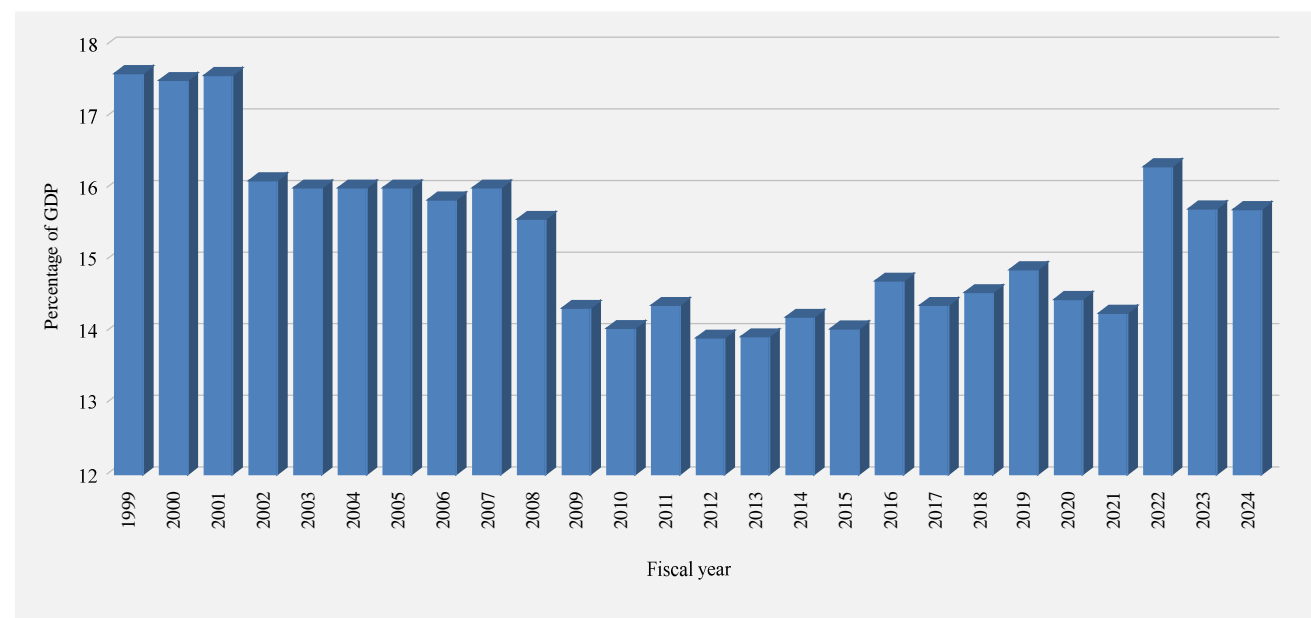


- Personal income tax revenues increased by \$9.8 billion in 2024, or 4.7%, driven by high employment and wage growth, reflecting continued strength in the labour market.
- Corporate income tax revenues decreased by \$11.5 billion, or 12.2%, reflecting a decline in corporate profits in the non-financial sector. The decline comes after significant increases in the preceding years, when corporate income tax revenues were supported by substantial gains in the resource and financial sectors.
- Non-resident income tax revenues are paid by non-residents on Canadian-sourced income. These revenues decreased by \$0.6 billion, or 4.9%, reflecting lower dividends paid to non-residents.
- Other taxes and duties increased by \$5.2 billion, or 8.1%, due mainly to growth in GST revenues, which increased by \$5.5 billion in 2024, or 11.9%. The high year-over-year growth rate is attributable to the impact of the additional GST rebates paid in 2023, which reduced recorded revenues that year. Energy taxes fell by \$0.1 billion, or 1.0%, reflecting lower motive fuel consumption. Customs import duties decreased by \$0.5 billion, or 8.0%, reflecting lower imports. Other excise taxes and duties increased by \$0.3 billion, or 4.3%, driven primarily by the luxury tax and excise duties on vaping products.
- EI premium revenues increased by \$2.6 billion, or 9.8%, reflecting a higher premium rate and robust labour market conditions.
- Proceeds from the federal carbon pollution pricing framework increased by \$2.5 billion, or 30.6%, reflecting a higher carbon pollution price of \$65 per tonne in 2024 versus \$50 per tonne in the year prior.
- Other revenues increased by \$3.7 billion, or 11.1%, reflecting higher interest revenues and net foreign exchange revenues, partially offset by lower profits reported by enterprise Crown corporations.

The revenue ratio—revenues as a percentage of GDP—compares the total of all federal revenues to the size of the economy. This ratio is influenced by changes in statutory tax rates and by economic developments. The ratio stood at 15.7% in 2024 (unchanged from 2023).

### Revenue ratio

(revenues as a percentage of GDP)



### Expenses

Under the government's accrual accounting policies, expenses are recorded when they are incurred, rather than when the associated cash is paid. For certain types of expenses, this requires the use of estimation techniques and assumptions regarding future outcomes, such as the collection of loans and accounts receivable as reflected in provisions for credit risk, the cost of pension and other future benefits earned by employees during the fiscal year, and potential losses under litigation and other claims. Recorded amounts reflect the government's best estimates, based on circumstances and information available up to the point the financial statements are finalized.

Federal expenses can be broken down into four main categories: transfer payments, which account for the majority of all federal spending, other expenses, public debt charges, and net actuarial losses.

Transfer payments are classified under five categories:

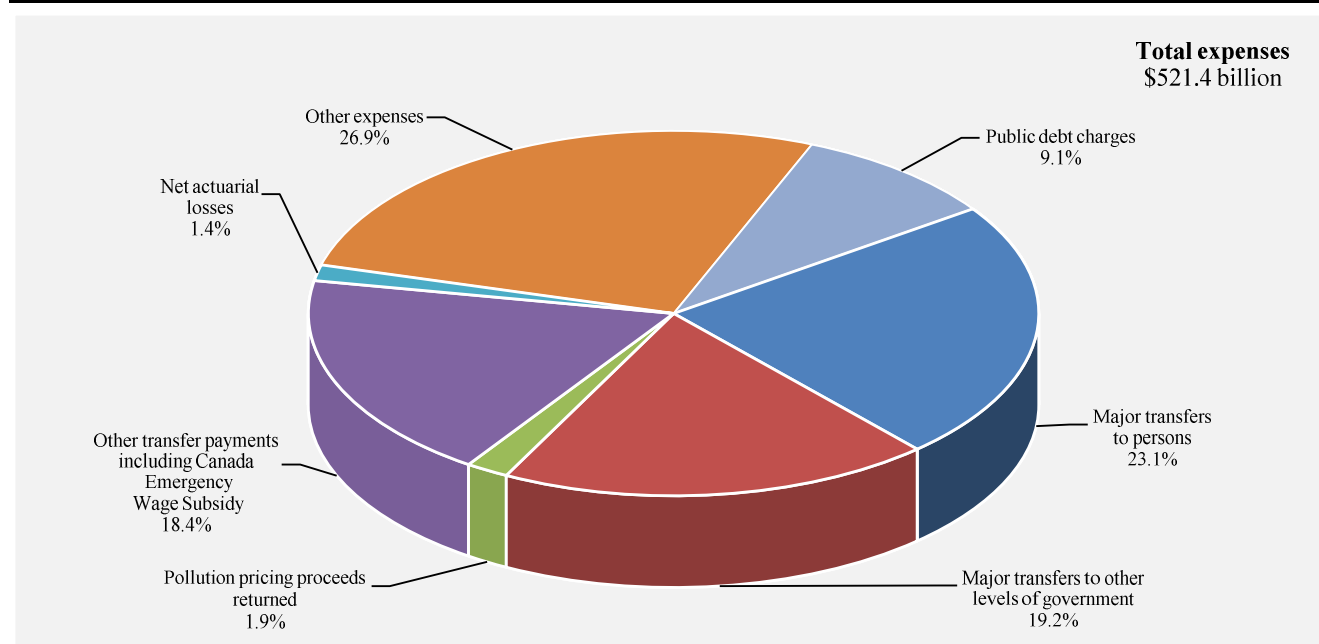
- Major transfers to persons made up 23.1% of total expenses (down from 23.2% in 2023) and are statutory. This category consists of elderly benefits, EI benefits and support measures, children’s benefits, and COVID-19 income support for workers (the Canada Emergency Response Benefit, the Canada Recovery Benefit, the Canada Recovery Sickness Benefit, the Canada Recovery Caregiving Benefit, and the Canada Worker Lockdown Benefit) introduced under Canada’s COVID-19 Economic Response Plan. Of this, COVID-19 income support for workers accounted for a 0.9% decrease in total expenses in 2024 due to redeterminations of benefit overpayments, which are accounted for as a reduction in expenses (whereas it contributed a 0.7% reduction of total expenses in 2023).
- Major transfers to other levels of government—which include the Canada Health Transfer, the Canada Social Transfer, Canada-wide early learning and child care transfers, health agreements with provinces and territories, fiscal arrangements (Equalization, transfers to the territories, a number of smaller transfer programs and the Quebec Abatement), and the Canada Community-Building Fund transfers—made up 19.2% of total expenses in 2024 (up from 18.8% in 2023).
- Pollution pricing proceeds returned made up 1.9% of expenses (up from 1.4% in 2023). These transfers consist of payments that return direct proceeds from the federal carbon pollution pricing system to the jurisdictions where they were collected, as required under the *Greenhouse Gas Pollution Pricing Act*. For more information on the return of proceeds, please consult the *Greenhouse Gas Pollution Pricing Act Annual Report to Parliament*.
- The Canada Emergency Wage Subsidy (CEWS), which provided payments to eligible employers as part of the COVID-19 Economic Response Plan, ended in 2022. Redeterminations of previous claims reduced total expenses by 0.1% in 2024 (unchanged from a reduction of 0.1% in 2023).
- Other transfer payments, which include transfers to Indigenous Peoples, assistance to farmers, students and businesses, support for research and development, and international assistance, made up 18.5% of expenses (down from 20.5% in 2023).

Other expenses, which represent the operating expenses of the government’s 135 departments, agencies, and consolidated Crown corporations and other entities, accounted for 26.9% of total expenses in 2024 (up from 26.8% in 2023).

Public debt charges made up 9.1% of total expenses in 2024 (up from 7.2% in 2023).

Net actuarial losses made up the remaining 1.4% of total expenses in 2024 (down from 2.0% in 2023).

### Composition of expenses for 2024



Numbers may not add to 100% due to rounding.

## Expenses compared to 2023

Total expenses amounted to \$521.4 billion in 2024, up \$38.3 billion, or 7.9%, from 2023. The following table compares total expenses for 2024 to 2023.

### Expenses

(in millions of dollars)

|   | 2024           | 2023           | Change        |             |
|---|----------------|----------------|---------------|-------------|
|   |                |                | \$            | %           |
| <b>Transfer payments</b>  |                |                |               |             |
| Major transfers to persons  |                |                |               |             |
| Elderly benefits.....   | 76,036         | 69,392         | 6,644         | 9.6         |
| Employment insurance and support measures.....                      | 23,130         | 21,836         | 1,294         | 5.9         |
| Children's benefits .....   | 26,339         | 24,553         | 1,786         | 7.3         |
| COVID-19 income support for workers .....                           | (4,838)        | (3,544)        | (1,294)       | 36.5        |
| <b>Total.....</b>   | <b>120,667</b> | <b>112,237</b> | <b>8,430</b>  | <b>7.5</b>  |
| Major transfers to other levels of government                       |                |                |               |             |
| Federal transfer support for health and other social programs ..... | 65,848         | 63,079         | 2,769         | 4.4         |
| Fiscal arrangements and other transfers .....                       | 34,325         | 27,705         | 6,620         | 23.9        |
| <b>Total.....</b>   | <b>100,173</b> | <b>90,784</b>  | <b>9,389</b>  | <b>10.3</b> |
| Pollution pricing proceeds returned .....                           | 9,858          | 6,996          | 2,862         | 40.9        |
| Canada Emergency Wage Subsidy .....                                 | (420)          | (257)          | (163)         | 63.4        |
| Other transfer payments .....                                       | 96,371         | 99,199         | (2,828)       | (2.9)       |
| <b>Total transfer payments .....</b>                                | <b>326,649</b> | <b>308,959</b> | <b>17,690</b> | <b>5.7</b>  |
| <b>Other expenses, excluding net actuarial losses .....</b>         | <b>140,014</b> | <b>129,596</b> | <b>10,418</b> | <b>8.0</b>  |
| <b>Total program expenses, excluding net actuarial losses .....</b> | <b>466,663</b> | <b>438,555</b> | <b>28,108</b> | <b>6.4</b>  |
| <b>Public debt charges .....</b>                                    | <b>47,273</b>  | <b>34,955</b>  | <b>12,318</b> | <b>35.2</b> |
| <b>Total expenses, excluding net actuarial losses .....</b>         | <b>513,936</b> | <b>473,510</b> | <b>40,426</b> | <b>8.5</b>  |
| Net actuarial losses .....  | 7,489          | 9,627          | (2,138)       | (22.2)      |
| <b>Total expenses .....</b>   | <b>521,425</b> | <b>483,137</b> | <b>38,288</b> | <b>7.9</b>  |

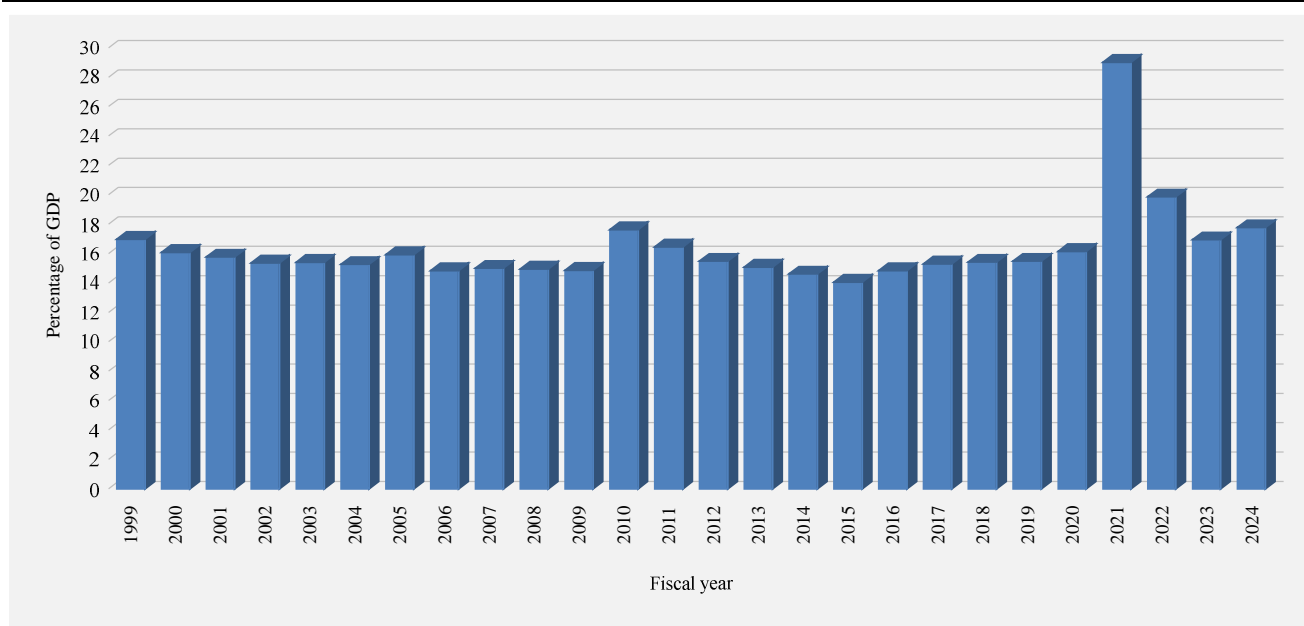
- Major transfers to persons increased by \$8.4 billion in 2024, largely reflecting an increase in elderly benefits. Elderly benefits increased by \$6.6 billion, or 9.6%, reflecting growth in the number of recipients and changes in consumer prices, to which benefits are fully indexed. In addition, as announced in Budget 2021 and implemented in July 2022, the Old Age Security pension has permanently increased by 10% for seniors aged 75 and over. EI benefits and support measures increased by \$1.3 billion or 5.9%, largely reflecting a somewhat higher unemployment rate relative to the last two years. The increase in the unemployment rate is predominantly driven by stronger population growth. Children's benefits increased by \$1.8 billion, or 7.3%, largely reflecting the indexation of benefits and a higher number of eligible children. COVID-19 income support for workers decreased by \$1.3 billion, reflecting an increase in redeterminations of benefits.
- Major transfers to other levels of government increased by \$9.4 billion in 2024, primarily reflecting \$5.2 billion in legislated growth under the Canada Health Transfer, the Canada Social Transfer, Equalization transfers, Territorial Formula Financing and the Canada Community-Building Fund, \$2.5 billion for tailored bilateral health agreements announced in February 2023 and \$0.6 billion previously announced for long-term care, and a \$1.1-billion increase in Canada-wide early learning and child care transfers.
- Proceeds returned from the federal carbon pollution pricing framework increased by \$2.9 billion, or 40.9%, reflecting an increase in the rate of the Canada Carbon Rebate (previously known as the Climate Action Incentive payment) and, starting July 2023, the inclusion of Newfoundland and Labrador, New Brunswick, Nova Scotia, and Prince Edward Island in the framework for the fuel charge.
- The CEWS decreased by \$0.2 billion in 2024, reflecting an increase in redeterminations of previous claims in 2024.
- Other transfer payments decreased by \$2.8 billion, or 2.9%, in 2024. This decrease was driven by lower international financial assistance, revised loan provisions, and lower claims expense. These decreases were partly offset by increased transfers in other areas, such as for housing initiatives, agricultural supports, refundable tax credits, and a concessionary discount on the value of Canada Student Loans recorded in 2024 to reflect the December 15, 2022, restructuring of loans to eliminate interest effective April 1, 2023.
- Other expenses of departments, agencies, and consolidated Crown corporations and other entities, excluding net actuarial losses, increased by \$10.4 billion, or 8.0%, largely reflecting increases in personnel costs and bad debt expense on taxes receivable and receivables resulting from redeterminations of benefits delivered during the COVID-19 pandemic.

- Public debt charges increased by \$12.3 billion, or 35.2%, largely reflecting an increase in the average effective interest rate on interest-bearing debt, offset in part by lower Consumer Price Index adjustments on Real Return Bonds.
- Net actuarial losses, which reflect changes in the value of the government’s obligations and assets for public sector pensions and other employee and veteran future benefits recorded in previous fiscal years, decreased \$2.1 billion, or 22.2%, largely reflecting the amortization of actuarial gains due to higher discount rates arising from actuarial valuations prepared for the *Public Accounts of Canada 2023*.

The expense ratio—expenses as a percentage of GDP—compares the total of all federal expenses to the size of the economy. This ratio is influenced by policy actions, economic developments, and changes in interest rates. The ratio stood at 17.8% in 2024 (up from 16.9% in 2023), largely reflecting legislated growth in transfers and increased investment in priority areas such as health care, and higher interest rates.

## Expense ratio

(expenses as a percentage of GDP)



## Comparison of actual results to budget projections

### Comparison to April 2024 budget plan

The \$61.9-billion deficit recorded in 2024 was \$21.8 billion higher than the \$40.0-billion deficit projected in the April 2024 federal budget

- Overall, revenues were \$5.5 billion, or 1.2%, lower than forecast. This variance from forecast was due mainly to lower tax revenues, particularly lower personal income tax revenues than projected, reflecting prior year reassessments that were determined and recorded in the current year. Generally, these reassessments are idiosyncratic in their timing, although they are often determined towards the end of the fiscal year and recorded as part of year-end adjustments, making them difficult to predict. In addition, after posting double-digit increases in each of the past two years, lower corporate profitability led to a decline in corporate income tax revenues, resulting in lower overall tax revenues than anticipated.
- Program expenses, excluding net actuarial losses, were \$16.4 billion, or 3.6%, higher than projected, largely a result of higher-than-anticipated provisions for Indigenous claims, reflecting the government’s emphasis on reconciliation, and revised allowances for doubtful accounts for receivables and loans, including those related to redeterminations of benefits delivered during the COVID-19 pandemic and CEBA loans, and a concession related to the interest-free nature of federal student loans. Such valuations typically occur after the end of the fiscal year, and often incorporate information available subsequent to March 31.
- Public debt charges were in line with projections.
- Net actuarial losses were \$0.1 billion lower than projected.

**Comparison of 2024 outcomes to April 2024 budget plan**

(in millions of dollars)

|   | Projection      | Actual          | Difference      |
|---|-----------------|-----------------|-----------------|
| Revenues .....  | 465,055         | 459,549         | (5,506)         |
| Expenses  |                 |                 |                 |
| Program expenses, excluding net actuarial losses .....            | 450,292         | 466,663         | 16,371          |
| Public debt charges .....   | 47,234          | 47,273          | 39              |
| Total expenses, excluding net actuarial losses .....              | 497,526         | 513,936         | 16,410          |
| <b>Annual operating deficit before net actuarial losses .....</b> | <b>(32,471)</b> | <b>(54,387)</b> | <b>(21,916)</b> |
| Net actuarial losses .....  | (7,556)         | (7,489)         | 67              |
| <b>Annual operating deficit .....</b>                             | <b>(40,027)</b> | <b>(61,876)</b> | <b>(21,849)</b> |

Numbers may not add due to rounding.

**Comparison to March 2023 budget plan**

The 2024 budgetary deficit of \$61.9 billion was \$21.8 billion higher than the \$40.1-billion deficit projected for 2024 in the March 2023 federal budget.

Revenues were \$2.8 billion, or 0.6%, higher than forecast in the March 2023 budget, driven by higher other revenues and EI premium revenues.

Total expenses, excluding net actuarial losses, were \$23.4 billion, or 4.8%, higher than projected in the March 2023 budget, with program expenses \$20.1 billion higher than forecast and public debt charges \$3.4 billion higher than forecast.

- Major transfers to persons were \$5.1 billion lower than forecast, largely attributable to the redetermination of benefits of COVID-19 income support for workers and lower EI benefits resulting from lower realized unemployment figures than projected.
- Major transfers to other levels of government were slightly higher than projected, primarily due to lower recoveries under the Quebec Abatement.
- Pollution pricing proceeds returned were \$1.3 billion lower than projected, primarily due to revised timing of returning pollution pricing fuel charge proceeds to small- and medium-sized businesses and Indigenous groups.
- Direct program expenses, which comprise the CEWS, other transfer payments, and other operating and capital amortization expenses, were \$26.4 billion higher than projected in the March 2023 budget. The variance from forecast is largely a result of developments after the budget, including higher-than-anticipated expenses related to Indigenous claims and revised allowances for accounts receivable and loans, including COVID-19 benefit overpayments receivable and CEBA loans, as well as a concession related to the interest-free nature of federal student loans.
- Public debt charges were \$3.4 billion higher than expected in the March 2023 budget, largely reflecting higher-than-forecast interest rates on government bonds and treasury bills and higher Consumer Price Index adjustments on Real Return Bonds, partially offset by lower-than-forecast interest on the government's pensions and other future benefits.
- Net actuarial losses were \$1.1 billion higher than projected, reflecting lower-than-forecast gains resulting from actuarial valuations prepared for the *Public Accounts of Canada 2023*, which were amortized starting in 2024.

**Comparison of 2024 outcomes to March 2023 budget plan**

(in millions of dollars)

|  | Projection <sup>1</sup> | Actual          | Difference      |
|--|-------------------------|-----------------|-----------------|
| <b>Revenues</b>  |                         |                 |                 |
| Income tax revenues .....  | 312,944                 | 312,705         | (239)           |
| Other taxes and duties .....                                       | 70,796                  | 69,415          | (1,381)         |
| Employment insurance premiums.....                                 | 28,218                  | 29,560          | 1,342           |
| Pollution pricing proceeds .....                                   | 10,127                  | 10,503          | 376             |
| Other revenues .....   | 34,692                  | 37,366          | 2,674           |
| <b>Total revenues .....</b>  | <b>456,777</b>          | <b>459,549</b>  | <b>2,772</b>    |
| <b>Expenses</b>  |                         |                 |                 |
| <b>Program expenses</b>  |                         |                 |                 |
| Major transfers to persons.....                                    | 125,742                 | 120,667         | (5,075)         |
| Major transfers to other levels of government.....                 | 100,119                 | 100,173         | 54              |
| Pollution pricing proceeds returned .....                          | 11,174                  | 9,858           | (1,316)         |
| Direct program expenses  |                         |                 |                 |
| Canada Emergency Wage Subsidy .....                                | —                       | (420)           | (420)           |
| Other transfer payments .....                                      | 85,846                  | 96,371          | 10,525          |
| Other expenses, excluding net actuarial losses .....               | 123,732                 | 140,014         | 16,282          |
| <b>Total program expenses, excluding net actuarial losses.....</b> | <b>446,613</b>          | <b>466,663</b>  | <b>20,050</b>   |
| <b>Public debt charges .....</b>                                   | <b>43,881</b>           | <b>47,273</b>   | <b>3,392</b>    |
| <b>Total expenses, excluding net actuarial losses.....</b>         | <b>490,494</b>          | <b>513,936</b>  | <b>23,442</b>   |
| <b>Annual operating deficit before net actuarial losses .....</b>  | <b>(33,717)</b>         | <b>(54,387)</b> | <b>(20,670)</b> |
| Net actuarial losses .....   | (6,383)                 | (7,489)         | (1,106)         |
| <b>Annual operating deficit .....</b>                              | <b>(40,100)</b>         | <b>(61,876)</b> | <b>(21,776)</b> |

<sup>1</sup> To enhance comparability with actual 2024 results, certain Budget 2023 amounts have been reclassified to conform to the current year's presentation in the consolidated financial statements, with no overall impact on the projected 2024 annual deficit.

**Accumulated deficit**

The accumulated deficit is the difference between the government's total liabilities and total assets. It consists of the accumulated operating deficit and accumulated remeasurement gains and losses.

Remeasurement gains and losses represent unrealized gains and losses due to changes in the fair value of derivatives and certain other financial instruments held by the government, excluding gains and losses due to changes in foreign exchange rates, which are charged directly to the budgetary balance. Fair values of derivatives reported in the government's financial statements represent estimated amounts the government would have to receive or pay, based on market factors, if the agreements were terminated on March 31. The government uses derivatives, such as swap agreements and foreign exchange forward agreements, to manage financial risks and as a general practice holds these agreements to maturity.

Net remeasurement gains and losses also include other comprehensive income or loss reported by enterprise Crown corporations and other government business enterprises. Other comprehensive income or loss consists of certain unrealized gains and losses on Crown corporations' financial instruments and actuarial gains and losses related to their pensions and other employee future benefit plans.

The government began reporting remeasurement gains and losses in 2023 with the adoption of a new suite of financial instruments standards issued by the Public Sector Accounting Board. In accordance with those standards, remeasurement gains and losses are not included in the government's annual budgetary balance and are instead recorded directly as part of the accumulated deficit.

### Accumulated deficit

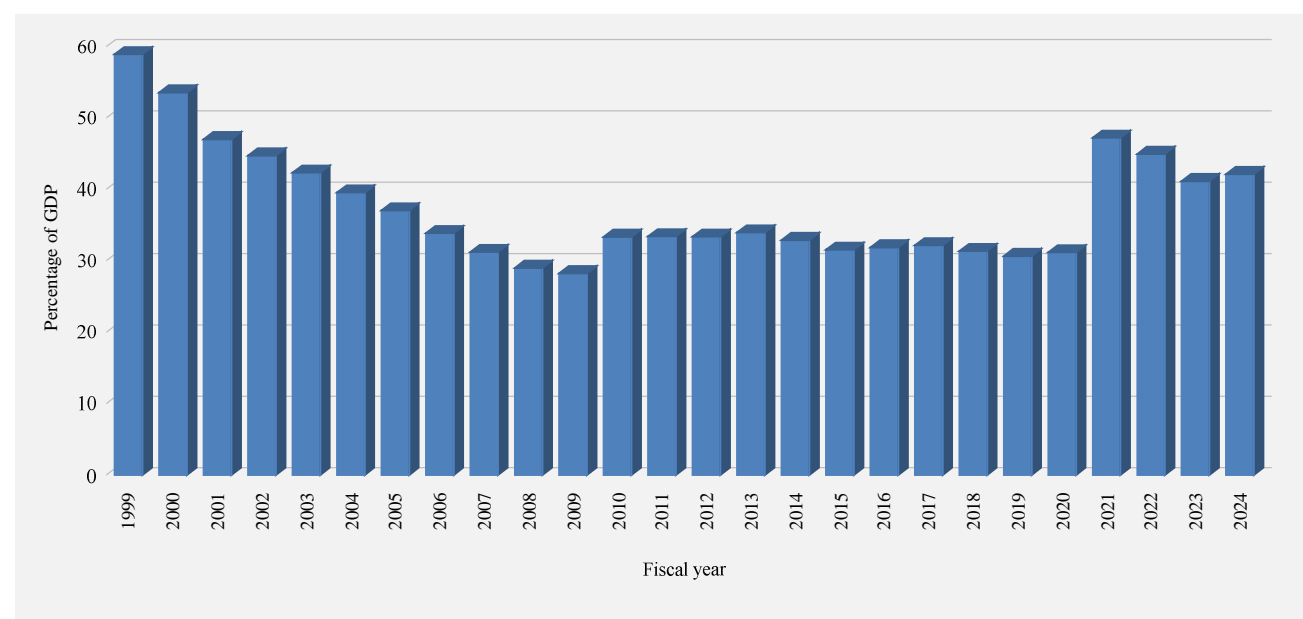
(in millions of dollars)

|   | 2024               | 2023               | Difference      |
|---|--------------------|--------------------|-----------------|
| <b>Accumulated deficit at beginning of year .....</b> | <b>(1,173,013)</b> | <b>(1,142,538)</b> | <b>(30,475)</b> |
| Annual operating deficit.....                         | (61,876)           | (35,322)           | (26,554)        |
| Net remeasurement (losses) gains for the year .....   | (1,262)            | 4,847              | (6,109)         |
| <b>Accumulated deficit at end of year .....</b>       | <b>(1,236,151)</b> | <b>(1,173,013)</b> | <b>(63,138)</b> |
| <b>Accumulated deficit is comprised of:</b>           |                    |                    |                 |
| Accumulated operating deficit .....                   | (1,245,494)        | (1,183,618)        | (61,876)        |
| Accumulated remeasurement gains .....                 | 9,343              | 10,605             | (1,262)         |
|   | <b>(1,236,151)</b> | <b>(1,173,013)</b> | <b>(63,138)</b> |

The accumulated deficit increased by \$63.1 billion in 2024, reflecting the \$61.9-billion budgetary deficit and \$1.3 billion in net remeasurement losses. As a percentage of GDP, the accumulated deficit increased 1.0 percentage point to 42.1% of GDP at March 31, 2024. The government is committed to reducing the accumulated deficit-to-GDP ratio over the medium term as its key fiscal anchor.

### Accumulated deficit

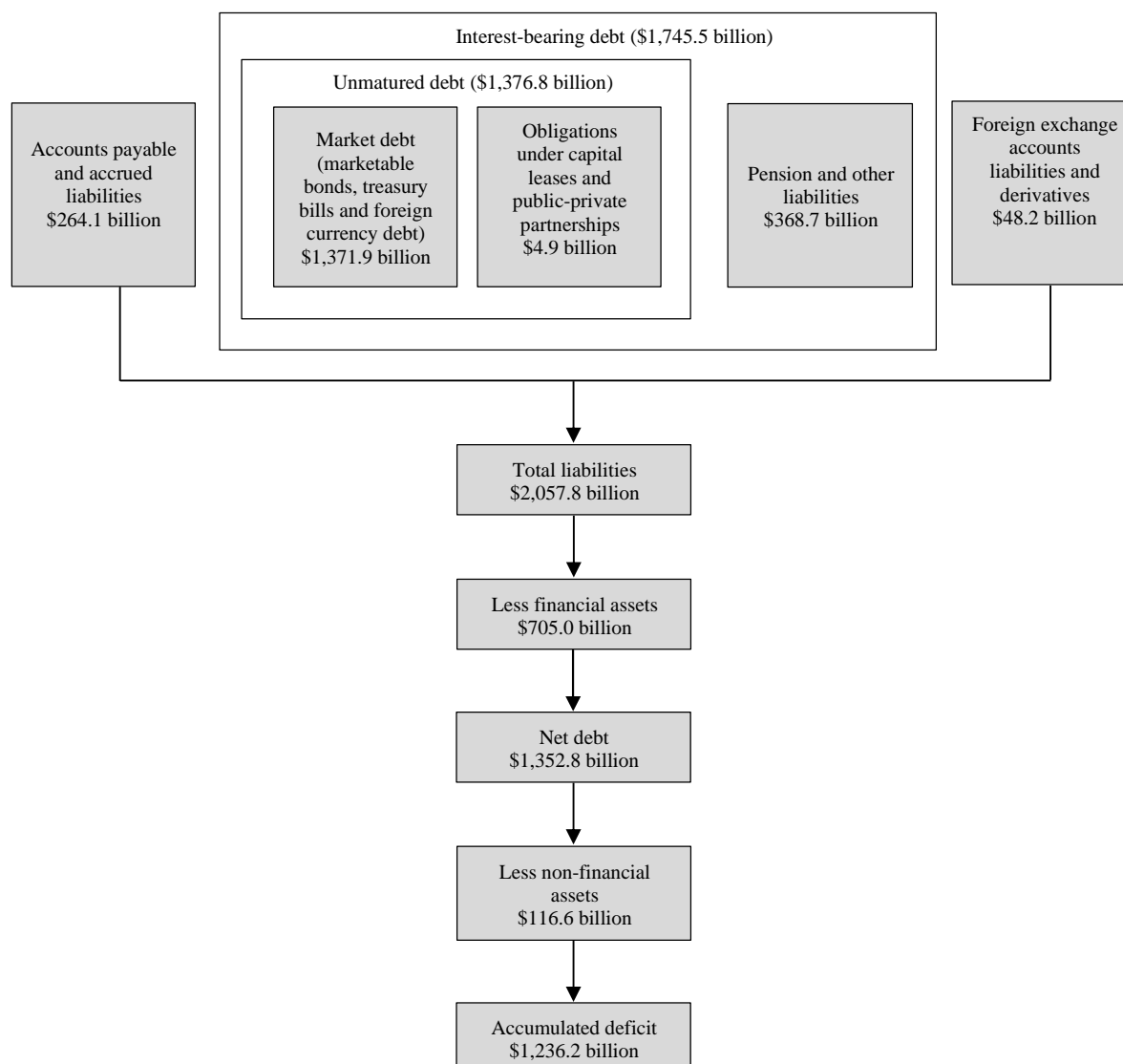
(as a percentage of GDP)



## Measures of government debt

There are several generally accepted measures of government debt.

- Total liabilities of the government consist of unmatured debt (i.e., debt issued on the credit markets), pension and other future benefit liabilities, other interest-bearing liabilities, accounts payable and accrued liabilities, foreign exchange accounts liabilities, and derivative liabilities.
- Net debt is equal to the total liabilities of the government less its financial assets. Financial assets include cash and cash equivalents, accounts receivable, foreign exchange accounts assets, derivative assets, loans, investments and advances, and public sector pension assets.
- The accumulated deficit is equal to total liabilities less total assets—both financial and non-financial. Non-financial assets include primarily tangible capital assets, such as land and buildings, as well as inventories, and prepaid expenses. The accumulated deficit is the federal government’s main measure of debt.





The following sections provide more details on each of these components.

### Statement of financial position

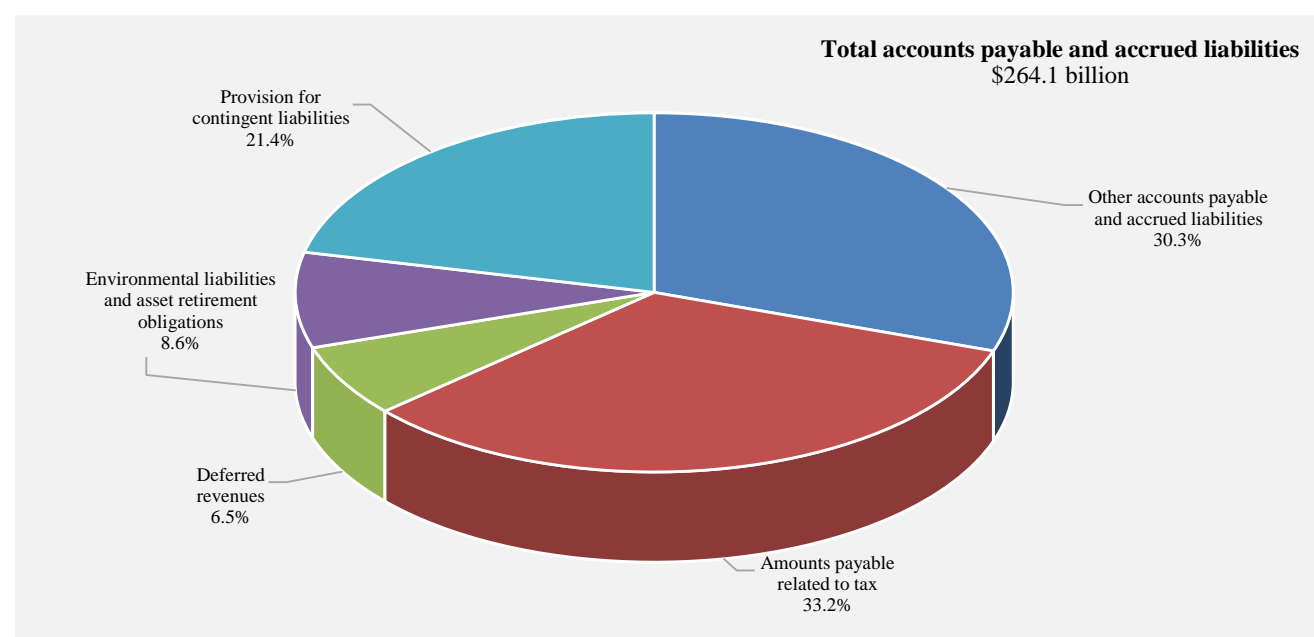
(in millions of dollars)

|  | 2024               | 2023               | Difference      |
|--|--------------------|--------------------|-----------------|
| <b>Liabilities</b>                             |                    |                    |                 |
| Accounts payable and accrued liabilities ..... | 264,056            | 259,440            | 4,616           |
| Interest-bearing debt                          |                    |                    |                 |
| Unmatured debt .....                           | 1,376,822          | 1,265,040          | 111,782         |
| Pensions and other future benefits .....       | 361,704            | 344,374            | 17,330          |
| Other liabilities .....                        | 6,963              | 7,339              | (376)           |
| Total .....                                    | 1,745,489          | 1,616,753          | 128,736         |
| Foreign exchange accounts liabilities .....    | 44,106             | 44,151             | (45)            |
| Derivatives .....                              | 4,131              | 4,689              | (558)           |
| <b>Total liabilities .....</b>                 | <b>2,057,782</b>   | <b>1,925,033</b>   | <b>132,749</b>  |
| <b>Financial assets</b>                        |                    |                    |                 |
| Cash and accounts receivable .....             | 292,103            | 243,520            | 48,583          |
| Foreign exchange accounts assets .....         | 180,140            | 169,390            | 10,750          |
| Derivatives .....                              | 2,928              | 3,260              | (332)           |
| Loans, investments and advances .....          | 209,802            | 213,110            | (3,308)         |
| Public sector pension assets .....             | 20,055             | 12,996             | 7,059           |
| <b>Total financial assets .....</b>            | <b>705,028</b>     | <b>642,276</b>     | <b>62,752</b>   |
| <b>Net debt .....</b>                          | <b>(1,352,754)</b> | <b>(1,282,757)</b> | <b>(69,997)</b> |
| <b>Non-financial assets .....</b>              | <b>116,603</b>     | <b>109,744</b>     | <b>6,859</b>    |
| <b>Accumulated deficit .....</b>               | <b>(1,236,151)</b> | <b>(1,173,013)</b> | <b>(63,138)</b> |

## Accounts payable and accrued liabilities

The government's accounts payable and accrued liabilities consist of amounts payable related to tax based on assessments and estimates of refunds owing for tax assessments not completed by year-end; provisions for contingent liabilities, including for guarantees provided by the government and claims and pending and threatened litigation; environmental liabilities and asset retirement obligations, which include estimated costs related to the remediation of contaminated sites and the future retirement of certain tangible capital assets; deferred revenue; and other accounts payable and accrued liabilities. Other accounts payable and accrued liabilities include items such as accrued salaries and benefits; amounts payable to provinces, territories and Indigenous governments for taxes collected and administered on their behalf in accordance with tax agreements; and amounts owing at year-end pursuant to contractual arrangements or for work performed or goods received.

### Accounts payable and accrued liabilities by category for 2024



Numbers may not add to 100% due to rounding.

At March 31, 2024, accounts payable and accrued liabilities totalled \$264.1 billion, up \$4.6 billion from March 31, 2023. This increase reflects significant growth in other accounts payable and accrued liabilities and a modest increase in amounts payable related to tax, offset in part by a large decline in contingent liabilities and smaller decreases in deferred revenue and environmental liabilities and asset retirement obligations.

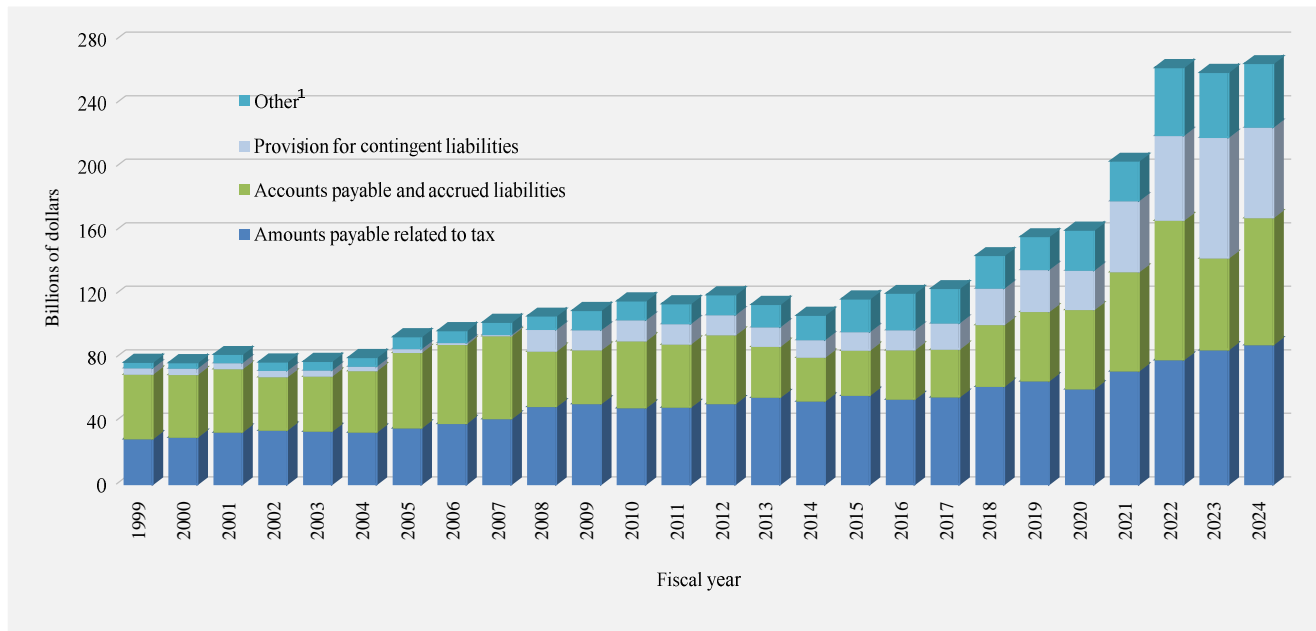
- Amounts payable related to tax increased by \$3.0 billion in 2024, from \$84.7 billion at March 31, 2023, to \$87.7 billion at March 31, 2024. This increase largely reflects higher accrued payables related to individual and corporate income tax, offset in part by a decrease in amounts payable related to the GST/Harmonized Sales Tax, in large part due to the payment in 2024 of the Grocery Rebate accrued in the previous fiscal year.
- Provisions for contingent liabilities decreased by \$19.4 billion, as increases in liabilities for new claims and reassessments of existing claims were more than offset by payments made during the year, including \$2.8 billion to settle the Gottfriedson Band class litigation, \$5.0 billion to settle past claims under the Robinson-Huron Treaty, and a \$23.3-billion payment in February 2024 under the final settlement agreement for First Nations Child and Family Services.
- Environmental liabilities and asset retirement obligations decreased by \$0.5 billion in 2024, largely reflecting the settlement of obligations and remediation activities undertaken in 2024, offset in part by increases in amounts accrued due to accretion expense and revisions in estimates.
- Deferred revenue decreased by \$0.6 billion in 2024, largely reflecting the amortization of proceeds from prior years' spectrum auctions in revenues, offset in part by the addition of proceeds received from the auction of spectrum licenses in the 3800 MHz band in 2024.

- Other accounts payable and accrued liabilities increased by \$22.1 billion in 2024. Within this component, liabilities under provincial, territorial and Indigenous tax agreements increased by \$11.3 billion, largely reflecting the difference between estimated corporate income tax owing to provinces and territories and actual payments made to provinces and territories to date. Accounts payable increased by \$11.6 billion due to a number of factors including an increase in the amount payable to the Canada Pension Plan (CPP) at year end for CPP contributions collected by the government; liabilities under transfer payment programs, including disaster assistance, the Dairy Direct Payment Program, and \$2.5 billion in funding under the new tailored bilateral health agreements with provinces and territories; as well as amounts owing at year-end for goods and services received. These increases were offset in part by a \$0.9-billion decrease in accrued salaries and benefits, reflecting the payment of retroactive salaries under signed collective agreements in 2024.

Accounts payable and accrued liabilities have increased significantly in recent years, from \$123.4 billion at March 31, 2017, to \$264.1 billion at March 31, 2024. This increase is due in large part to an increase in accounts payable pursuant to contractual agreements, for work performed, goods received, and services rendered; increased provisions for contingent liabilities, reflecting the government's efforts to accelerate the resolution of Indigenous claims to support reconciliation in Canada; and growth in amounts payable related to tax, reflecting growth in the tax base.

### Accounts payable and accrued liabilities

(in billions of dollars)



<sup>1</sup> Other includes provisions for environmental liabilities and asset retirement obligations and deferred revenues.

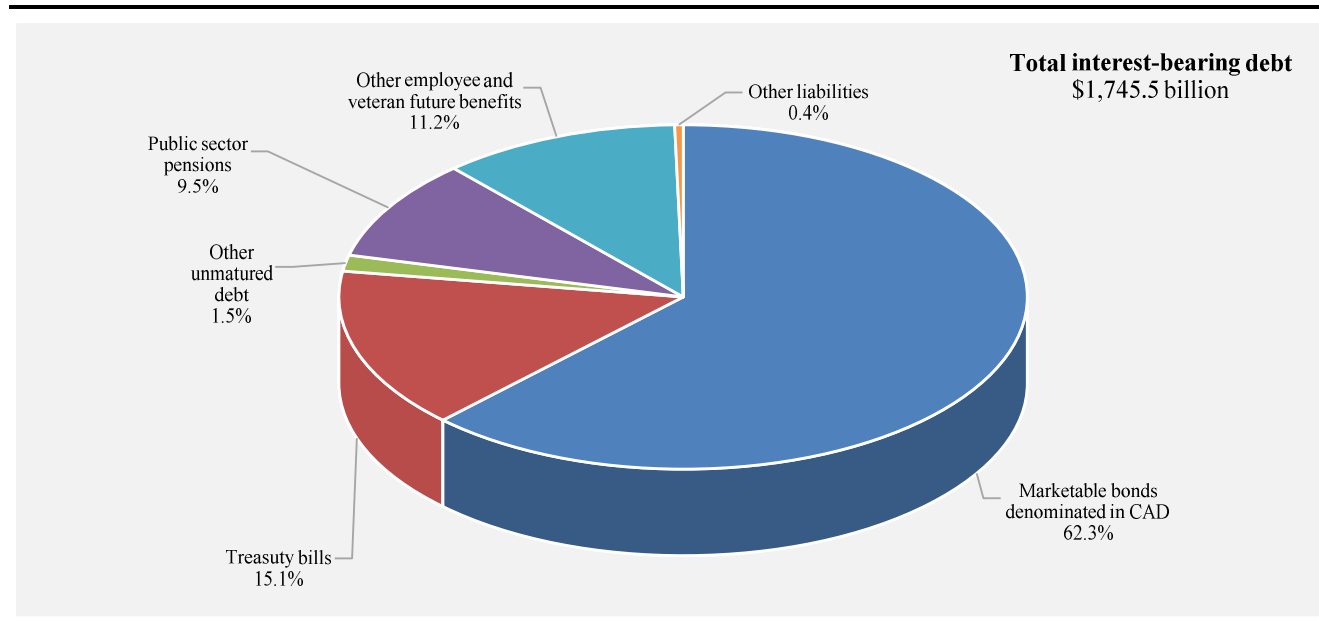
## Interest-bearing debt

Interest-bearing debt includes unmatured debt, or debt issued on the credit markets, pension and other future benefit liabilities, and other liabilities.

- Unmatured debt, which includes fixed-coupon marketable bonds, Real Return Bonds, treasury bills, foreign-currency-denominated debt, and obligations related to capital leases and public-private partnerships, amounted to 78.9% of interest-bearing debt at March 31, 2024.
- Pension and other future benefit liabilities include obligations for: federal public sector pensions sponsored by the government; disability and associated benefits available to war veterans, current and retired members of the Canadian Forces and the Royal Canadian Mounted Police, their survivors and dependants; health care and dental benefits available to retired employees and their dependants; accumulated sick leave entitlements; severance benefits; workers' compensation benefits; and other future benefits sponsored by some consolidated Crown corporations and other entities. Liabilities for public sector pensions made up 9.5% of interest-bearing debt, and other employee and veteran future benefits accounted for an additional 11.2% of interest-bearing debt.
- The remaining 0.4% of interest-bearing debt represents other interest-bearing liabilities of the government, which include deposit and trust accounts and other specified purpose accounts.

The share of total interest-bearing debt represented by unmatured debt had been declining since the mid-1990s, as the government was able to retire some of this debt. This trend reversed in 2009 due to the increase in financial requirements stemming from the recession and stimulus measures introduced to mitigate its impacts, as well as an increase in borrowings under the consolidated borrowing framework introduced in 2008. Under the consolidated borrowing framework, the government finances all of the borrowing needs of CMHC, the Business Development Bank of Canada (BDC) and Farm Credit Canada (FCC) through direct lending in order to reduce overall borrowing costs and improve the liquidity of the government securities market. More recently, increased financial requirements due to the COVID-19 pandemic and Canada's Economic Response Plan contributed to a further increase in unmatured debt as a portion of interest-bearing debt.

### Interest-bearing debt by category for 2024



Numbers may not add to 100% due to rounding.

At March 31, 2024, interest-bearing debt totalled \$1,745.5 billion, up \$128.7 billion from March 31, 2023. Within interest-bearing debt, unmatured debt increased by \$111.8 billion and liabilities for other employee and veteran future benefits increased by \$18.4 billion, while liabilities for public sector pensions decreased by \$1.1 billion and other liabilities decreased by \$0.4 billion.

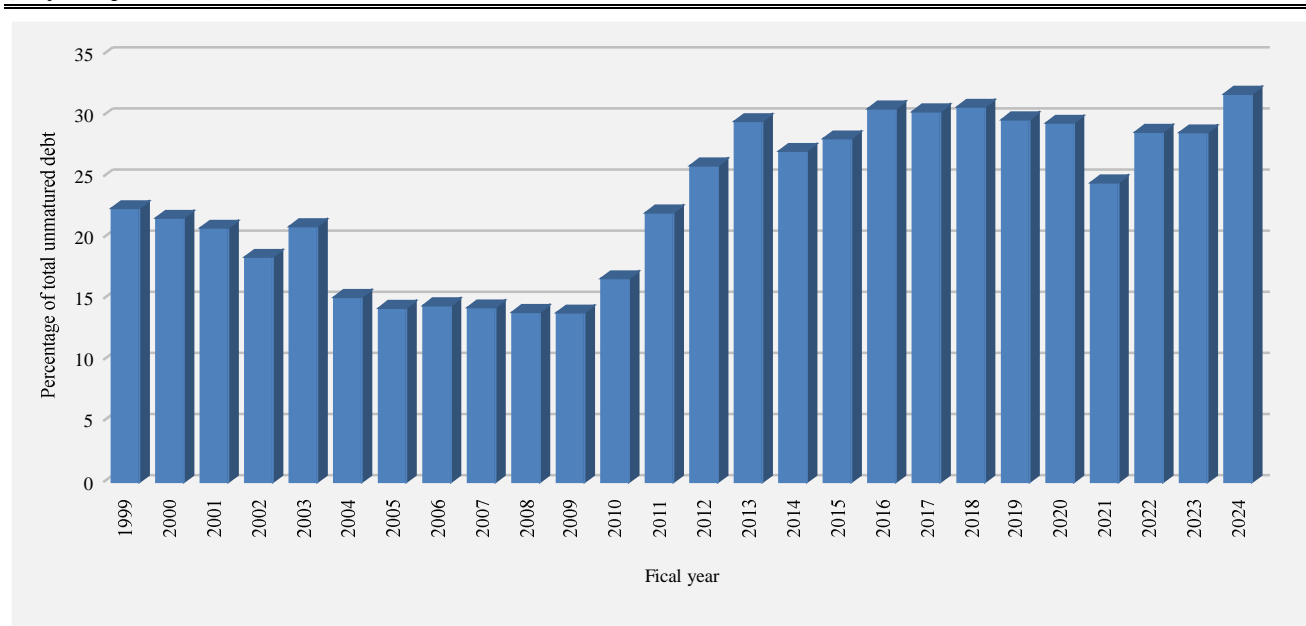
The \$111.8-billion increase in unmatured debt is largely attributable to a \$112.0-billion increase in market debt and related unamortized discounts and premiums, reflecting increased borrowings to meet the government's financial requirements.

The Bank of Canada and the Department of Finance Canada manage the government's unmatured debt and associated risks. The fundamental objective of the debt management strategy is to provide stable, low-cost funding to meet the government's financial obligations and liquidity needs. The vast majority of debt is denominated in Canadian dollars. There is a small amount of borrowings denominated in US dollars, which fund a portion of the foreign exchange reserves. The reserves are managed under an asset-liability matching framework, and foreign exchange and interest rate risks are mitigated. Details on the government's debt management objectives, strategy, borrowing plans, and debt management activities are tabled annually in Parliament through the Department of Finance Canada's *Debt Management Strategy* and *Debt Management Report*.

Foreign holdings of the government's unmatured debt are estimated at \$437.3 billion at March 31, 2024, representing approximately 31.8% of the government's total unmatured debt, up from 28.6% at March 31, 2023. Canada continues to benefit from the support of non-resident holders of government debt, which reflects the prudent approach to debt management and Canada's strong credit rating profile.

### Foreign holdings of Government of Canada unmatured debt

(as a percentage of unmatured debt)



Source: Statistics Canada

The government's liabilities for pensions and other future benefits stood at \$361.7 billion at March 31, 2024, up \$17.3 billion from the prior year. These liabilities reflect the estimated present value of pensions and other future benefits earned to March 31, 2024, by current and former employees, as measured annually on an actuarial basis, net of the value of assets set aside for funding purposes. Liabilities for pensions and other future benefits do not include benefits payable under the CPP. The CPP is not consolidated in the government's financial statements because changes to the CPP require the agreement of two-thirds of participating provinces and it is therefore not controlled by the government. Further information regarding the CPP can be found in Section 6 of this volume.

### Accounting for public sector pensions and other employee and veteran future benefits

The government's \$361.7-billion liability for public sector pensions and other employee and veteran future benefits results from its promise to provide certain benefits to employees, veterans, Members of Parliament, and employees of territorial governments during or after employment, or in retirement, in return for their service.

For benefits that accumulate over time as employees work, such as pensions, an annual expense and liability are generally recorded for the estimated cost of benefits earned by employees during the year. The government uses an actuarial cost method (the projected benefit method prorated on service) to estimate this expense and liability. Under this method, the government estimates the total expected future benefit payments for current employees. This total is then prorated over employees' eligible period of employment. This means that an equal portion of the estimate is expensed as current service cost in each year of an employee's eligible period of service, on a present value basis, assuming no change in discount rates and assumptions. Several actuarial assumptions are used in calculating current service cost, including future inflation, interest rates, return on pension investments, general wage increases, workforce composition, retirement rates and mortality rates.

For benefits or compensated absences that do not vest or accumulate, such as veteran future benefits and workers' compensation, a liability and expense for the expected cost of providing future benefits is recognized immediately in the period when the obligating event occurs. For example, some benefits provided to employees in the event of an accident or injury are recorded when the accident or injury occurs.

Since April 1, 2000, amounts equal to contributions less benefit payments and other charges that fall within the Income Tax Act limits are transferred to the Public Sector Pension Investment Board (PSPIB) for investment in relation to the public service, Canadian Forces—Regular Force and Royal Canadian Mounted Police pension plans, and since 2007 for the Canadian Forces—Reserve Force pension plan. Pension assets held by the PSPIB are valued at a market-related value. The government's accrued benefit obligations for public sector pensions and other employee and veteran future benefits are presented net of pension assets, as well as unrecognized net actuarial gains and losses (discussed below) and amounts related to the plans of some consolidated Crown corporations and other entities, in arriving at the liability for pensions and other future benefits shown on the Consolidated Statement of Financial Position.

Since the government's obligations for pensions and other future benefits are recorded on a present value basis, interest expense is recorded each year and added to the obligations to reflect the passage of time, as these liabilities are one year closer to settlement. Interest expense is recorded net of the expected return on the market-related value of investments for funded pension benefits and reported as part of public debt charges. Current service cost is recorded as part of other expenses excluding net actuarial losses on the Consolidated Statement of Operations and Accumulated Operating Deficit.

When an employee ceases employment with the government, the government stops recording current service cost in respect of that employee. Benefits subsequently provided to the employee are recorded as reductions in the government's benefit obligations.

The government's obligations for pensions and other future benefits are re-estimated on an annual basis to reflect actual experience and updated actuarial assumptions. Increases or decreases in the estimated value of the obligations are referred to as actuarial gains and losses. Actuarial gains and losses also result from differences between actual and expected returns on pension assets. Under Canadian public sector accounting standards, actuarial gains and losses are not recognized in the government's liabilities immediately due to their tentative nature and because further adjustments may be required in the future. Instead, these amounts are recognized to expense and to the government's liabilities over the expected average remaining service life of employees, which represents periods ranging from 4 to 23 years according to the plan in question and year in which the actuarial gain or loss originated, or the average remaining life expectancy of benefit recipients under wartime veteran plans, which represents periods ranging from 5 to 7 years.

For example:

- Actuarial gains and losses arising from March 31, 2024, re-estimations of obligations and differences between actual and expected returns on pension assets will be recognized over time (amortized) starting in 2025 as part of net actuarial losses on the Consolidated Statement of Operations and Accumulated Operating Deficit.
- Net actuarial losses recognized during 2024 reflect the amortization of actuarial gains and losses from 2023 and prior fiscal years.

The amount of net actuarial gains and losses amortized each year varies, as some actuarial gains and losses from previous fiscal years reach the end of their amortization periods and new actuarial gains and losses begin to be amortized.

Any plan amendments, curtailments and settlements that affect accrued benefit obligations for services already rendered by employees and veterans are reflected in the government's obligations in the period of the amendment, curtailment or settlement and recorded as part of other expenses excluding net actuarial losses.

The following table illustrates the change in the government's liabilities for pensions and other future benefits, net of public sector pension assets, in 2024.

### Net pensions and other future benefit liabilities

(in millions of dollars)

|  | Pensions       | Other future benefits | Total          |
|--|----------------|-----------------------|----------------|
| <b>Net future benefit liabilities at beginning of year</b> .....                         | <b>153,429</b> | <b>177,949</b>        | <b>331,378</b> |
| Add:   |                |                       |                |
| Benefits earned during the year .....  | 9,021          | 12,036                | 21,057         |
| Interest on accrued benefit obligations, net of the expected return on investments ..... | 2,304          | 6,835                 | 9,139          |
| Net actuarial losses recognized during the year .....                                    | 285            | 7,205                 | 7,490          |
| Valuation allowance .....  | (332)          | –                     | (332)          |
|  | 11,278         | 26,076                | 37,354         |
| Deduct:  |                |                       |                |
| Benefits paid during the year <sup>1</sup> .....   | 15,819         | 7,548                 | 23,367         |
| Transfers to the PSPIB and net use of funds held in external trusts <sup>2</sup> .....   | 3,052          | –                     | 3,052          |
| Transfers to other plans and administrative expenses .....                               | 537            | 127                   | 664            |
|  | 19,408         | 7,675                 | 27,083         |
| <b>Net (decrease) increase</b> .....   | <b>(8,130)</b> | <b>18,401</b>         | <b>10,271</b>  |
| <b>Net future benefit liabilities at end of year</b> .....                               | <b>145,299</b> | <b>196,350</b>        | <b>341,649</b> |
| Presented on the Consolidated Statement of Financial Position as:                        |                |                       |                |
| Public sector pension liabilities .....  |                |                       | 165,354        |
| Other employee and veteran future benefit liabilities .....                              |                |                       | 196,350        |
| Total pension and other future benefit liabilities .....                                 |                |                       | 361,704        |
| Public sector pension assets .....   |                |                       | 20,055         |
| <b>Net pensions and other future benefit liabilities</b> .....                           |                |                       | <b>341,649</b> |

<sup>1</sup> Includes benefits paid by employer and external trusts of consolidated Crown corporations and other entities.

<sup>2</sup> With respect to the government's funded pension plans, amounts equal to employer and employee contributions or government and member contributions less benefits and other payments are transferred to the PSPIB for investment. Funds related to pension and other future benefit plans of consolidated Crown corporations and other entities are held in legally separate external trusts; the use of these funds to pay benefits is presented net of contributions transferred to the trusts.

The increase in net liabilities for pensions and other future benefits in 2024 reflects the addition of \$21.1 billion in future benefits earned by employees during the year, as well as \$9.1 billion in net interest charges on the liabilities. The discount rates used in the measurement of the government-sponsored unfunded pension and other future benefit obligations and in calculating interest charges on the obligations are based on the actual zero-coupon yield curve for Government of Canada bonds at fiscal year-end. The discount rates used to value the government's obligations for funded pension benefits, which relate to post-March 2000 service that falls within the *Income Tax Act* limits under its three main pension plans—the public service, Canadian Forces–Regular Force, and Royal Canadian Mounted Police pension plans—as well as benefits under the Canadian Forces–Reserve Force pension plan are based on the streamed expected rates of return on invested funds.

The government's liabilities for pensions and other future benefits increased by an additional \$7.5 billion in 2024 due to the recognition of net actuarial losses. As of March 31, 2024, the government had net unamortized gains of \$8.8 billion. These gains will be amortized over time and recorded as part of net actuarial gains and losses and as a decrease in the government's liabilities.

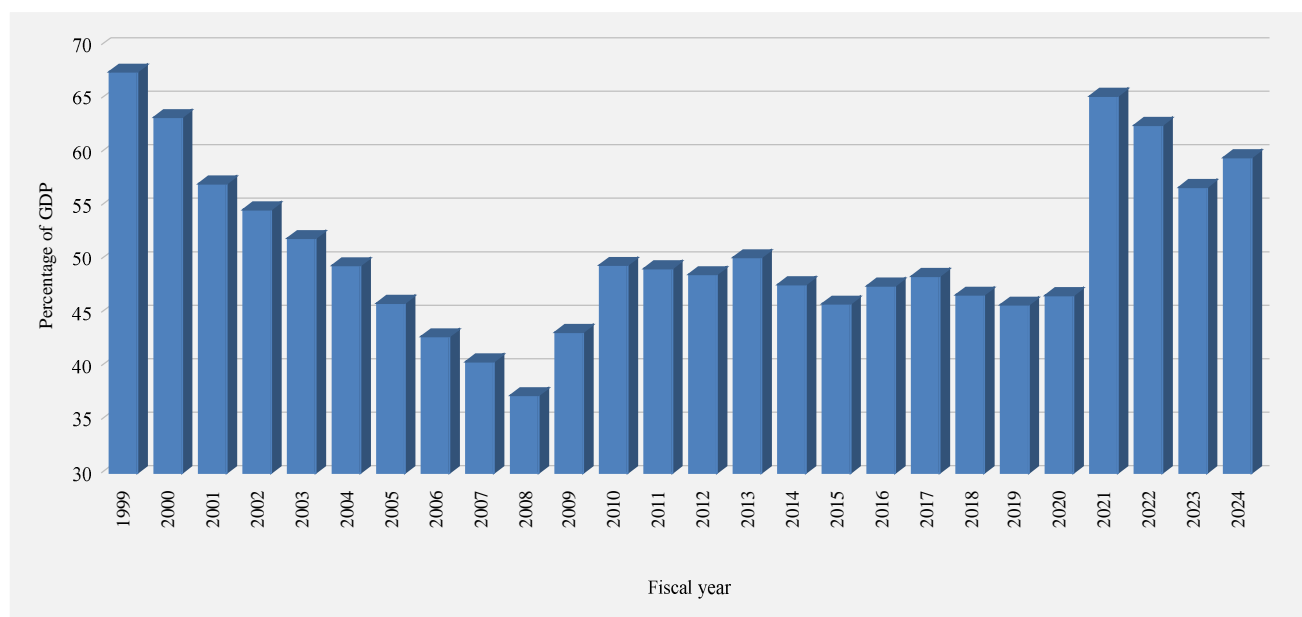
These increases were offset in part by reductions in the liabilities for benefits paid during the year (\$23.4 billion), net transfers to the PSPIB and net use of funds held in external trusts (\$3.1 billion), transfers to other plans and administrative expenses (\$0.7 billion), and a valuation allowance (\$0.3 billion).

Further details on the federal public sector pensions and other employee and veteran future benefits are contained in Section 6 of this volume.

Interest-bearing debt stood at 59.5% of GDP in 2024, up from 56.7% in 2023. The sharp increase in interest-bearing debt in 2021 shown in the chart below reflects borrowings undertaken to meet the government's financial requirements under the COVID-19 Economic Response Plan. As of 2024, this ratio is down 15.4 percentage points from its high of 74.9% in 1996.

### Interest-bearing debt

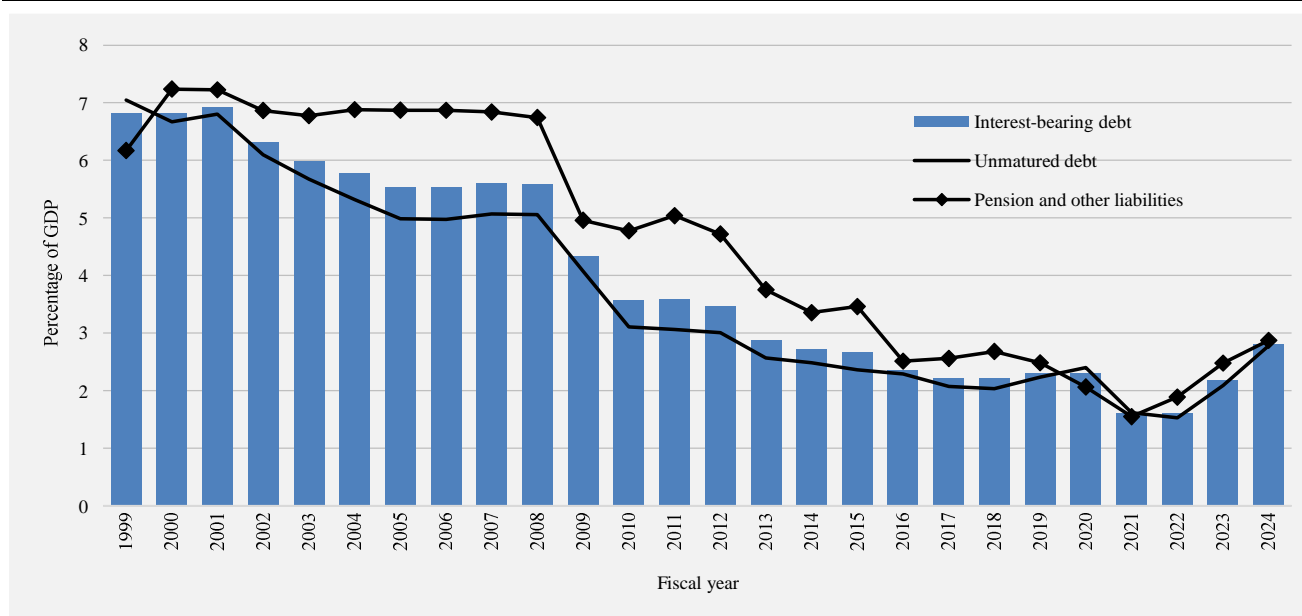
(as a percentage of GDP)



The average effective interest rate on the government's interest-bearing debt in 2024 was 2.8%, up from 2.2% in 2023. The average effective interest rate on unmatured debt and cross-currency swaps was 2.8%, while the average effective interest rate on pension and other liabilities was 2.9%.

### Average effective interest rate on interest-bearing debt

(in percentage)

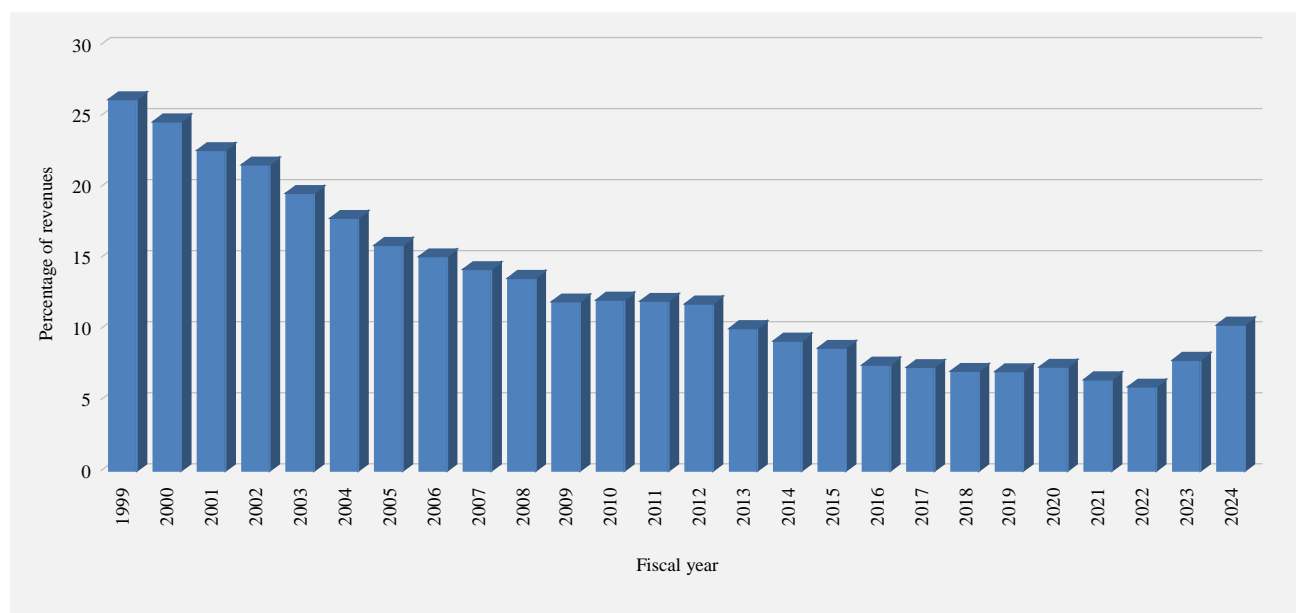




The interest ratio (public debt charges as a percentage of revenues) shows the proportion of every dollar of revenue that is needed to pay interest and is therefore not available to pay for program initiatives. The interest ratio had been decreasing in recent years, falling from a peak of 37.6% in 1991 to 5.9% in 2022. The ratio has since increased to 10.3% in 2024, reflecting growth in the stock of debt and an increase in interest rates. This means that, in 2024, the government spent approximately 10 cents of every revenue dollar on servicing the public debt, which is still relatively low by historical standards.

### Interest ratio

(public debt charges as a percentage of revenues)



### Foreign exchange accounts liabilities and derivatives

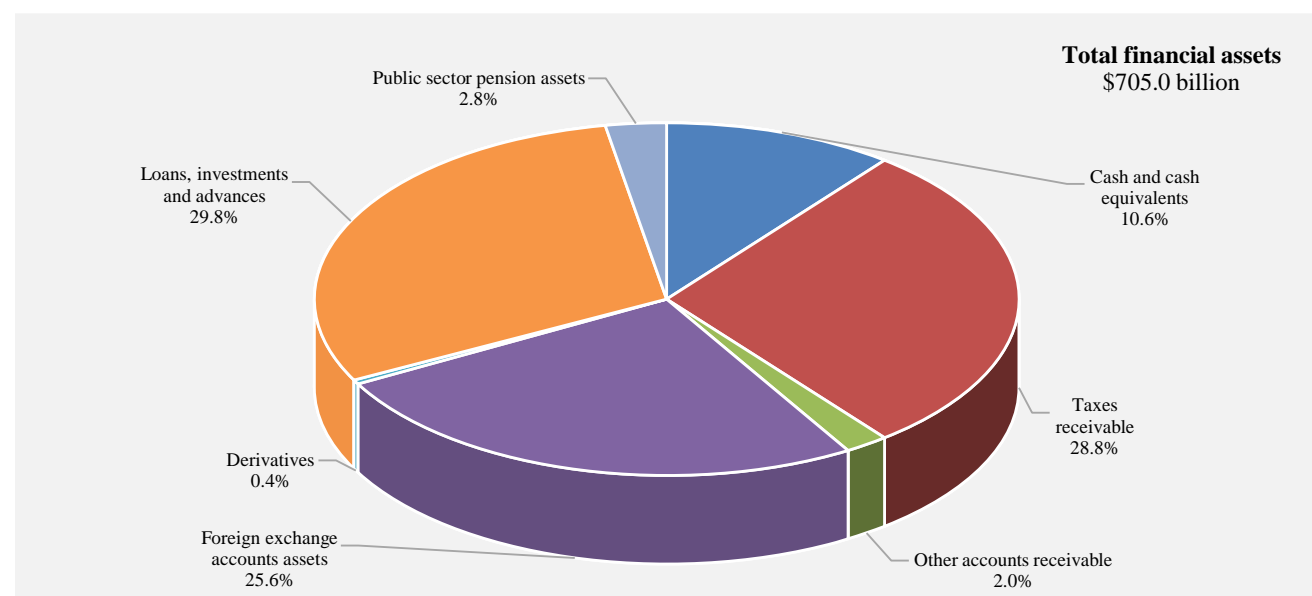
Foreign exchange accounts liabilities include Special Drawing Rights (SDR) allocations and notes payable to the International Monetary Fund (IMF). The SDR is an international reserve asset created by the IMF and allocated to countries participating in its Special Drawing Rights Department. SDRs represent both an asset (a holder of SDRs has the right to exchange them for an equivalent amount of freely usable currency, or other reserve assets, of other countries participating in the IMF's SDR Department) and a liability (an allocation of SDRs by the IMF entails an obligation to provide, on demand, an equivalent amount of freely usable currency to another IMF member). SDR holdings are recorded in foreign exchange accounts assets. The government's foreign exchange accounts liabilities at March 31, 2024, stood at \$44.1 billion, down \$45 million from a year earlier primarily due to foreign exchange rate movements, which resulted in the liabilities depreciating against the Canadian dollar.

Derivatives represent financial contracts whose value is derived by reference to a rate, index, or underlying asset. The government uses derivatives for hedging purposes to manage various types of financial risk. With the adoption of new accounting standards on financial instruments in 2023, derivatives are presented separately from other types of liabilities and are recorded at fair value. Derivatives estimated to require a net outflow of resources if terminated on March 31 are presented as liabilities, while derivatives estimated to result in a net inflow of resources if terminated on March 31 are presented as assets. Derivative liabilities decreased by \$0.6 billion to \$4.1 billion at March 31, 2024, reflecting changes in fair value, foreign exchange rates, and contracts that matured during 2024.

## Financial assets

Financial assets include cash on deposit with the Bank of Canada, chartered banks and other financial institutions, accounts receivable, foreign exchange accounts assets, derivatives, loans, investments and advances, and public sector pension assets. The government's foreign exchange accounts assets include foreign currency deposits, investments in marketable securities, and subscriptions and loans to the IMF. Proceeds of the government's foreign currency borrowings are held in the Exchange Fund Account to provide foreign currency liquidity and provide funds needed to promote orderly conditions for the Canadian dollar in foreign exchange markets. Further details on the management of international reserves, including foreign currency and interest rate risk, are available in the annual *Report on the Management of Canada's Official International Reserves*. The government's derivative assets include cross-currency swaps and foreign exchange forward agreements. The government's loans, investments and advances include its investments in and loans to enterprise Crown corporations, loans to national governments mainly for financial assistance and development of export trade, loans under the Canada Student Loans Program, and loans to small businesses and not-for-profits under the CEBA program.

### Financial assets by category for 2024



Numbers may not add to 100% due to rounding.

At March 31, 2024, financial assets amounted to \$705.0 billion, up \$62.8 billion from March 31, 2023. The increase reflects growth in cash and accounts receivable, foreign exchange accounts assets, and public sector pension assets, offset in part by a decrease in derivatives and loans, investments and advances.

At March 31, 2024, cash and accounts receivable totalled \$292.1 billion, up \$48.6 billion from March 31, 2023. Within this component, cash and cash equivalents increased by \$26.1 billion, as the government maintained higher cash balances at March 31, 2024, in preparation for a large debt maturity on April 1, 2024. The balance of cash and cash equivalents at March 31, 2024, includes \$20.0 billion that has been designated as a deposit held with respect to prudential liquidity management, as well as \$8.0 billion in term deposits from the recent reintroduction of morning auctions of Receiver General cash balances. The morning auctions are conducted by the Bank of Canada in its role as fiscal agent for the Government of Canada and allow the government to invest excess cash balances in a prudent and cost-effective manner. Taxes receivable increased by \$22.1 billion during 2024 to \$203.0 billion, reflecting a number of factors, including growth in tax revenues, a higher prescribed interest rate, and an increase in corporations' arrears. Other accounts receivable increased by \$0.5 billion largely reflecting net increases in COVID-19 benefit overpayments receivable from individuals and businesses, and year-over-year timing differences in the assessment of fuel charges, offset in part by the receipt during 2024 of dividends receivable from CMHC at March 31, 2023.

Loans, investments and advances in enterprise Crown corporations and other government business enterprises increased by \$14.3 billion in 2024. Investments in enterprise Crown corporations and other government business enterprises decreased \$2.0 billion, largely reflecting \$1.4 billion in dividends paid to the government, and \$0.7 billion in net losses and \$0.2 billion in other comprehensive losses recorded by these entities during 2024, offset in part by \$0.3 billion in net equity contributions to these corporations and enterprises during the year. Additionally, other investments in enterprise Crown corporations and other government business enterprises rose \$7.6 billion due to the government's purchases of CMBs from CMHC, which began in 2024. Net loans and advances to enterprise Crown corporations and other government business enterprises were up \$8.7 billion. This growth primarily reflects a \$7.9-billion increase in loans to Crown corporations under the consolidated borrowing framework to finance the operational needs of BDC, CMHC and FCC.

Other loans, investments and advances decreased by \$17.6 billion, from \$62.1 billion to \$44.5 billion, primarily reflecting a decrease in CEBA loans outstanding following the January 18, 2024, forgiveness repayment date (or by March 28, 2024, for those that applied for refinancing with the financial institution that provided their CEBA loan on or before January 18, 2024) and a concessionary discount on the value of Canada Student Loans recorded in 2024 to reflect the elimination of interest effective April 1, 2023. These decreases were partly offset by net issuances of Canada Student Loans, loans to national governments, and loans by Canada Infrastructure Bank.

### Purchases of Canada Mortgage Bonds

Following a consultation held during the summer of 2023 on the proposal to consolidate CMBs into the regular Government of Canada borrowing program, the government announced in the 2023 Fall Economic Statement that it would purchase up to an annual maximum of \$30 billion of CMBs. The government began these purchases in February 2024.

CMBs are issued by CMHC and sold to investors to generate funds for residential mortgage financing. The purchase of CMBs allows the government to generate additional net revenues to channel to initiatives such as affordable housing. CMBs are typically issued at a spread above the yields of corresponding Government of Canada securities despite bearing the full faith and credit of the Government of Canada. Consequently, the purchase of CMBs generates interest return in the form of coupon payments higher than the government's cost of funding without increasing its risk exposure.

The government's consolidated statement of financial position is impacted by the acquisition of CMBs through an increase in the stock of gross debt of the government since purchases are funded by additional debt issuance. However, there is no impact on net debt since the government holds corresponding financial assets. As of March 31, 2024, the government had purchased \$7.6 billion of CMBs, which are reported as assets within the government's Loans, investments and advances on the Consolidated Statement of Financial Position. The total funding for these purchases represents 0.4% of the government's total liabilities as of March 31, 2024.

### Canada Emergency Business Account

The Canada Emergency Business Account was announced by the government in March 2020 as part of Canada's COVID-19 Economic Response Plan to support businesses and not-for-profit organizations adversely affected by the pandemic. The program was available from April 2020 to June 2021 and provided eligible businesses and organizations with financial support in the form of interest-free partially forgivable loans of up to \$60,000 to help cover their operating costs. In total, the program provided over \$49 billion in loans to nearly 900,000 small businesses and not-for-profit organizations. For eligible CEBA loan holders in good standing, repaying the balance of the loan on or before January 18, 2024, resulted in loan forgiveness of up to 33% (up to \$20,000) and businesses that sought refinancing in order to repay their loans had until March 28, 2024, to qualify for partial loan forgiveness. As of March 31, 2024, approximately \$28 billion of loans had been repaid, resulting in \$12 billion in loan forgiveness. The cost of this forgiveness was expensed as the loans were disbursed in fiscal years 2021 and 2022.

Eligible CEBA loans that remain outstanding are now converted to term loans bearing interest of 5%, with full principal repayment due on December 31, 2026. This three-year, low-interest term loan will provide eligible borrowers with additional time to continue repayment at a low borrowing cost. The government's approach to collecting funds is focused on helping borrowers resolve their debts, while applying laws and regulations in a uniform and fair way.

Public sector pension assets increased by \$7.1 billion, largely reflecting increases in the net assets under the Public Service Pension Fund and Canadian Forces Pension Fund, which pertain to service accrued on or after April 1, 2000, that falls within the *Income Tax Act* limits under the *Public Service Superannuation Act* and the *Canadian Forces Superannuation Act*, respectively.

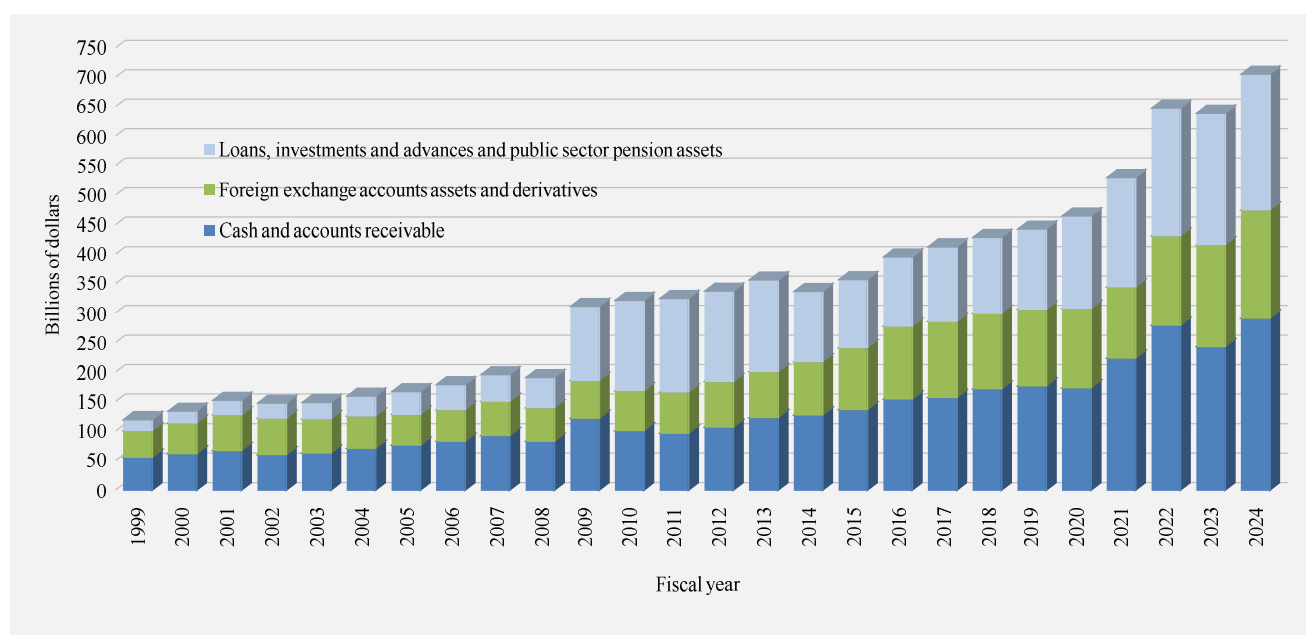
Foreign exchange accounts assets increased by \$10.8 billion in 2024, totalling \$180.1 billion at March 31, 2024, due mainly to net advances to the Exchange Fund Account.

Derivative assets decreased \$0.3 billion to \$2.9 billion at March 31, 2024.

Since the accumulated deficit reached its post-World War II peak of 66.6% of GDP at March 31, 1996, financial assets have increased by \$603.9 billion, mainly reflecting higher levels of cash and cash equivalents and accounts receivable (up \$239.5 billion), an increase in foreign exchange accounts assets (up \$152.7 billion), and an increase in loans, investments and advances (up \$188.8 billion). The increase in cash and cash equivalents and accounts receivable is largely attributable to growth in taxes receivable and cash balances. The increase in taxes receivable reflects growth in the applicable tax bases, while the growth in cash reflects an increase in balances held under the government's prudential liquidity management plan announced in Budget 2011. The increase in the foreign exchange accounts reflects a decision by the government in the late 1990s and more recently in the 2012 *Debt Management Strategy* to increase liquidity in these accounts. The increase in loans, investments and advances is attributable to several factors including the accumulation of net profits from enterprise Crown corporations, the government taking over the financing of the Canada Student Loans Program from the chartered banks in 2000, the issuance of direct loans to Crown corporations under the government's consolidated borrowing framework implemented in 2008, and most recently, purchases of CMBs from the Canada Mortgage and Housing Corporation to lower the government's overall borrowing costs.

**Financial assets**

(in billions of dollars)

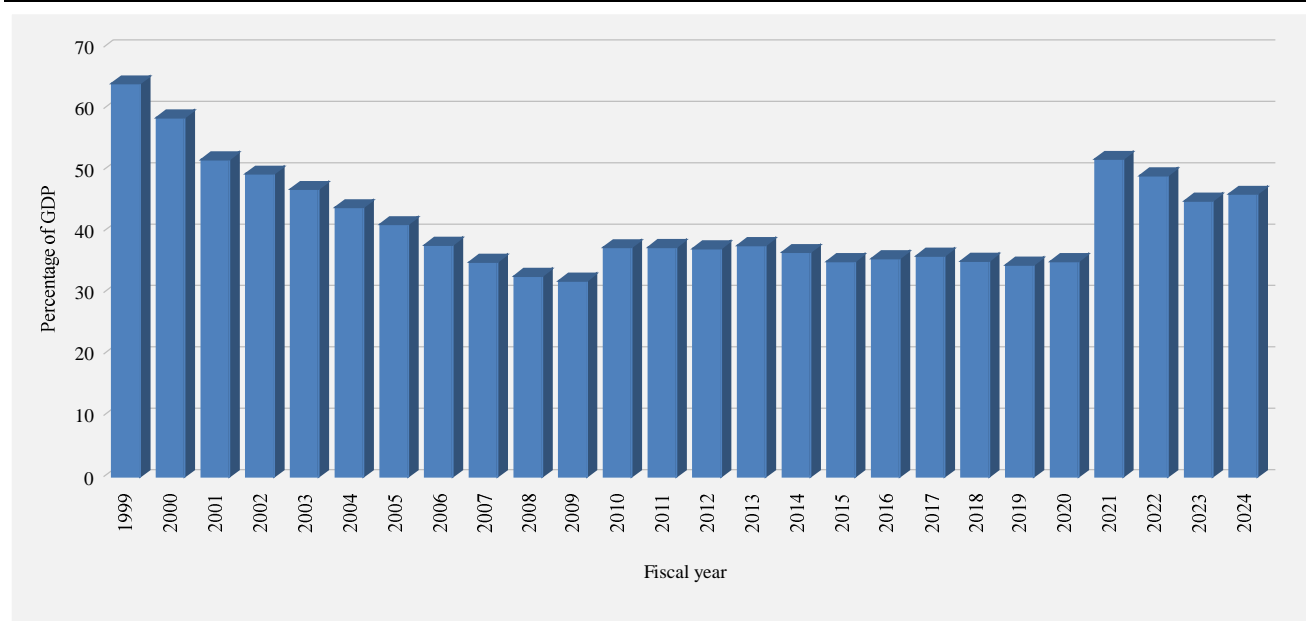
**Net debt**

The government's net debt—its total liabilities less financial assets—stood at \$1,352.8 billion at March 31, 2024. Net debt was 46.1% of GDP, up 1.1 percentage points from a year earlier, and 25.9 percentage points below its peak of 72.0% at March 31, 1996. The increase in net debt as a percentage of GDP since 2020 reflects borrowings undertaken to meet the government's financial requirements under the COVID-19 Economic Response Plan.

This ratio measures debt relative to the ability of the country's taxpayers to finance it. Total liabilities are reduced only by financial assets as non-financial assets cannot normally be converted to cash to pay off the debt without disrupting government operations.

**Net debt**

(as a percentage of GDP)



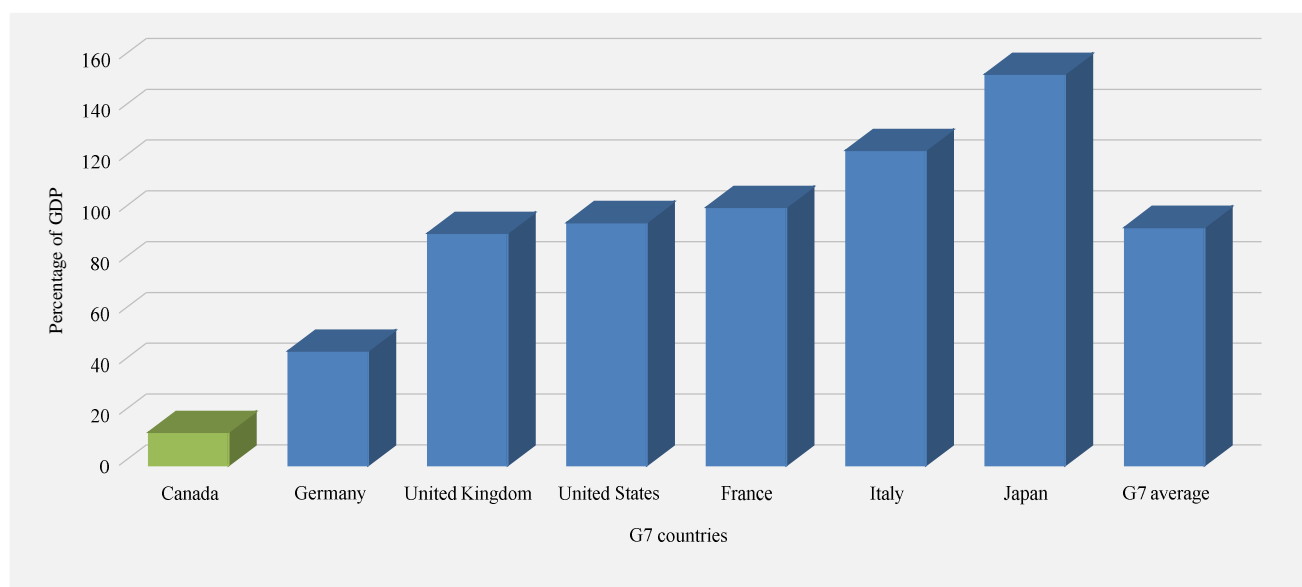
## International comparisons of net debt

Jurisdictional responsibility (between central, state, and local levels of government) for government programs differs among countries. As a result, international comparisons of government fiscal positions are undertaken on a total government, National Accounts basis. For Canada, total government net debt includes that of the federal, provincial/territorial, and local governments, as well as the net assets held in the Canada Pension Plan and Quebec Pension Plan.

### Canada has the lowest total government net debt burden among G7 countries

#### G7 total government net debt, 2023

(as a percentage of GDP)



Source: IMF October 2024 *Fiscal Monitor*

Canada's total government net debt-to-GDP ratio stood at 13.1% in 2023, according to the IMF. This is the lowest level among G7 countries, which the IMF estimates will record an average net debt of 93.8% of GDP in that same year.

International organizations such as the IMF and the Organisation for Economic Co-operation and Development publish figures for both gross debt (equivalent to total financial liabilities) and net debt (total financial liabilities less financial assets). When assessing the overall government fiscal situation, net debt is the preferred measure as it better reflects a country's financial position by accounting for both what it owes and what it has set aside. In particular, the net debt measure recognizes that public investments in financial assets generate future revenues or have been specifically accumulated to offset current or future liabilities. This is particularly relevant in Canada's case given its sizable financial asset holdings. In particular, Canada has taken significant steps to fund its public pensions, mitigating future fiscal risks. The CPP alone had over \$630 billion in net assets as of March 31, 2024, ensuring the plan is actuarially sound for Canadians for at least the next 75 years. These and other financial assets should be taken into account when assessing the country's financial situation—especially when making comparisons to peer countries that have not accumulated as many financial assets, including those to meet future public pension liabilities.

The following table provides a reconciliation between the Government of Canada's accumulated deficit-to-GDP ratio and Canada's total government net debt-to-GDP ratio used for international net debt comparison purposes. Importantly, the latter includes the net debt of the federal, provincial, territorial, and local governments, as well as the net assets held by the CPP and QPP and excludes liabilities for public sector pensions and other employee future benefits. Given significant inconsistencies across countries in the accounting treatment of unfunded liabilities for public sector pensions and other employee future benefits, international organizations remove them from debt estimates for countries that proactively include them (such as Canada) to facilitate international comparability.

**Reconciliation of 2024 accumulated deficit-to-GDP ratio to calendar 2023 total government net debt-to-GDP ratio**

(as a percentage of GDP)

|  | % of GDP    |
|--|-------------|
| <b>Accumulated deficit</b> .....   | <b>42.1</b> |
| Add: Non-financial assets .....  | 4.0         |
| <b>Net debt (Public Accounts basis)</b> .....  | <b>46.1</b> |
| Less:  |             |
| Liabilities for public sector pensions .....   | (5.6)       |
| Liabilities for other future benefits .....  | (6.7)       |
| National Accounts/Public Accounts methodological differences and timing adjustments <sup>1</sup> ..... | (8.0)       |
| <b>Total federal net debt (National Accounts basis)</b> .....  | <b>25.7</b> |
| Add: Net debt of provincial/territorial and local governments .....                                    | 11.6        |
| Less: Net assets of the CPP/QPP .....  | (24.4)      |
| <b>Total government net debt<sup>2</sup></b> .....   | <b>12.9</b> |

Numbers may not add due to rounding.

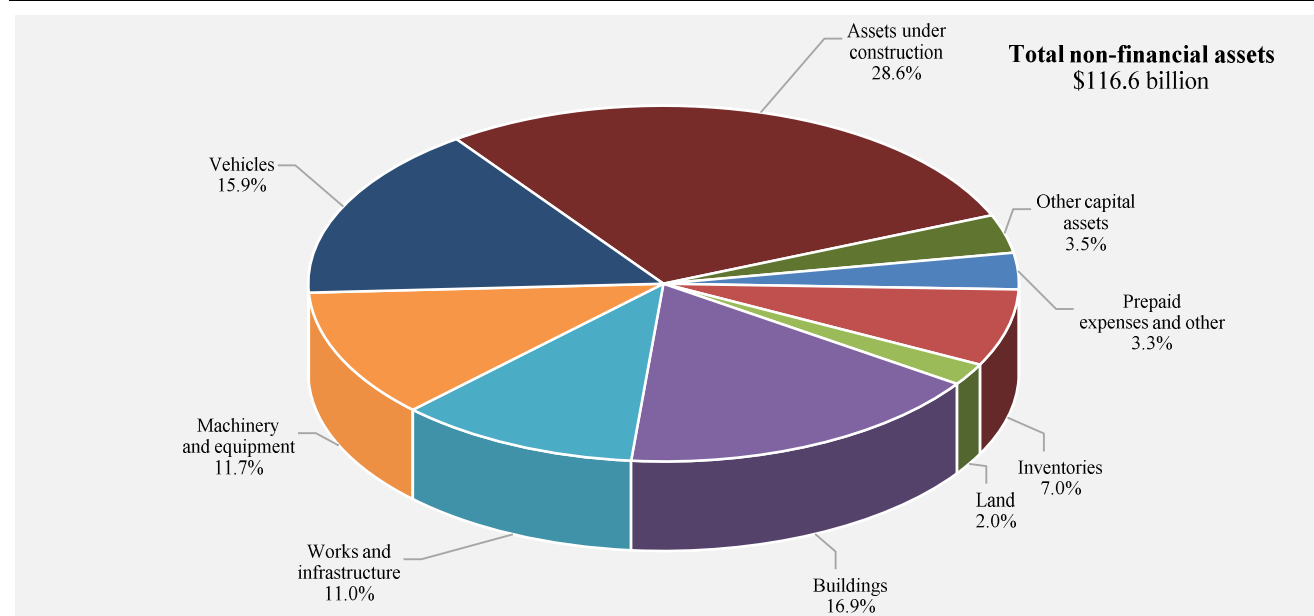
Source: Statistics Canada and Public Accounts of Canada

<sup>1</sup> Includes timing differences (National Accounts data are as of December 31), differences in the universe covered by each accounting system, and differences in accounting treatments of various transactions such as capital gains.

<sup>2</sup> The net debt figure has been revised by Statistics Canada since the publication of the IMF's October 2024 *Fiscal Monitor*, which is the source for the chart "G7 total government net debt, 2023". Net debt has been revised from 13.1% to 12.9%.

**Non-financial assets**

Non-financial assets include the net book value of the government's tangible capital assets, which include land, buildings, works and infrastructure such as roads and bridges, machinery and equipment, ships, aircraft, and other vehicles. Non-financial assets also include inventories and prepaid expenses and other.

**Non-financial assets by category for 2024**

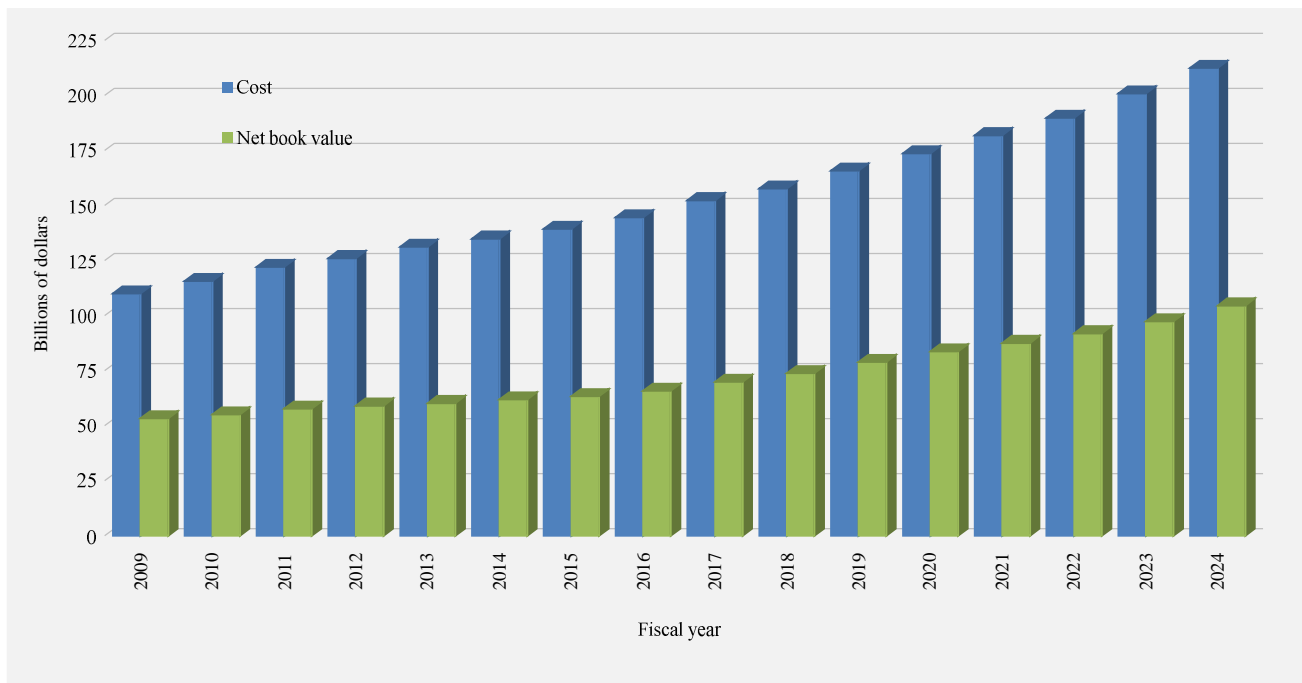
Numbers may not add to 100% due to rounding.

At March 31, 2024, non-financial assets stood at \$116.6 billion, up \$6.9 billion from a year earlier. This growth primarily relates to a \$7.2-billion increase in tangible capital assets, in large part reflecting an increase in assets under construction. Prepaid expenses and other increased \$0.8 billion, largely due to defence and vaccine prepayments, while inventories decreased \$1.2 billion, primarily due to the revaluation of inventories.

At March 31, 2024, 61.1% of the original cost of the government's depreciable tangible capital assets had been amortized, an increase of 0.3% from a year earlier. Depreciable tangible capital assets exclude land and assets under construction, which are not yet available for use.

**Tangible capital assets**

(in billions of dollars)



The amounts for 2022 were restated in 2023 to reflect the government's adoption of the new Public Sector Accounting Standard PS 3280 Asset Retirement Obligations. Prior years' amounts have not been restated.

Assets under construction totalled \$33.4 billion at March 31, 2024, some of which are being built using public-private partnerships in which the private sector partner designs, builds, finances, and/or operates and maintains large infrastructure projects. The government's liability for these long-term financing arrangements is included in obligations under public-private partnerships reported in Note 11 of the consolidated financial statements.

The government has a robust policy framework for the management of assets and acquired services. The framework sets the direction for management of assets to ensure the conduct of activities provides value for money and demonstrates sound stewardship in program delivery.

## Cash flow

The annual operating surplus or deficit is presented on an accrual basis of accounting, recognizing revenue in the period it is earned and expenses when incurred, regardless of when the associated cash is received or paid. In contrast, the government's net cash flow measures the difference between cash coming in to the government and cash going out.

In 2024, the government had a total cash requirement of \$70.9 billion before financing activities, compared to a total cash requirement of \$54.2 billion before financing activities in 2023. Operating activities resulted in a net cash requirement of \$47.0 billion in 2024, compared to a net cash requirement of \$24.4 billion in 2023, reflecting a number of factors including payments made under claims settlements during the year, the largest being the \$23.3-billion payment under the final settlement agreement for First Nations Child and Family Services. Cash used by capital investment activities resulted in a net cash requirement of \$13.5 billion in 2024, compared to a net cash requirement of \$10.9 billion in 2023. Investing activities resulted in a net cash outflow of \$10.5 billion in 2024, compared to a net cash outflow of \$18.9 billion in 2023, reflecting in part the repayment of CEBA loans during 2024.

## Cash flow

(in millions of dollars)

|  | 2024            | 2023<br>Restated <sup>1</sup> |
|--|-----------------|-------------------------------|
| Cash used by operating activities .....                    | (46,950)        | (24,353)                      |
| Cash used by capital investment activities .....           | (13,498)        | (10,865)                      |
| Cash used by investing activities.....                     | (10,478)        | (18,940)                      |
| <i>Total cash used before financing activities.....</i>    | <i>(70,926)</i> | <i>(54,158)</i>               |
| Cash provided by financing activities .....                | 96,979          | 2,342                         |
| Net (decrease) increase in cash and cash equivalents ..... | 26,053          | (51,816)                      |
| Cash and cash equivalents at beginning of year.....        | 49,006          | 100,822                       |
| Cash and cash equivalents at end of year .....             | 75,059          | 49,006                        |

<sup>1</sup> Certain comparative figures have been restated. Details can be found in Note 2 of the Consolidated Financial Statements of the Government of Canada in Section 2 of this volume.

Financing activities generated a \$97.0-billion source of cash in 2024, resulting in an overall net increase in cash of \$26.1 billion. The level of cash and cash equivalents stood at \$75.1 billion at March 31, 2024.

## Contractual obligations and contractual rights

The nature of the government's operations results in large multi-year contracts and agreements that will become expenses, liabilities, and cash outflows in future years. Major contractual obligations of the government relate to transfer payments, capital assets and purchases, operating leases, and payments to international organizations. As of March 31, 2024, future payments under contractual obligations totalled \$257.1 billion (\$236.5 billion as of March 31, 2023). The increase over the prior year largely reflects increased contractual obligations related to capital assets and purchases.

Similarly, the activities of government can also involve the negotiation of contracts or agreements with third parties that result in the government having rights to both assets and revenues in the future. These arrangements typically relate to sales of goods and services, leases of property, and royalties and profit-sharing arrangements. The terms of these contracts and agreements may not always allow for a reasonable estimate of revenues in the future. For contracts and agreements that do allow for a reasonable estimate, total revenues to be received in the future under major contractual rights are estimated at \$35.6 billion at March 31, 2024 (\$30.9 billion as of March 31, 2023).

Further details regarding the government's contractual obligations and contractual rights are provided in Section 11, Contractual obligations, contractual rights and contingent liabilities, of this volume.



## Risks and uncertainties

The government's financial results are subject to risks and uncertainties inherent in the nature of certain financial statement elements and government operations, including:

- changes in economic conditions – particularly changes in economic growth, inflation, and interest rates
- outcomes from litigation, arbitration, and negotiations with third parties, and the resolution of taxes under objection
- identification and quantification of environmental liabilities
- aging tangible capital assets, including information technology infrastructure, and costs associated with retiring capital assets at the end of their useful lives
- credit risk and foreign currency risk associated with the government's financial assets, including loans, investments and advances and foreign exchange accounts assets
- unforeseen situations such as natural catastrophes, geopolitical developments, cybersecurity incidents, or pandemics
- effects of climate change and climate-related innovations and measures, which could affect the values of existing assets and liabilities.

The government's financial statements incorporate a number of significant estimates and assumptions related to risks and uncertainties that are used in valuing its assets, liabilities, revenues, and expenses. One of the most significant areas of measurement uncertainty relates to public sector pensions and other employee and veteran future benefits, for which payments are made many years into the future and are dependent upon the evolution of factors such as wage increases, inflation, workforce composition, retirement rates, mortality rates, and returns on pension investments. In developing its best estimates and assumptions, which are set at the reporting date, the government takes into consideration historical experience, current facts and circumstances, and expected future developments. The government's financial results are also subject to volatility as a result of year-over-year changes in the discount rates used to value its public sector pension and other employee and veteran future benefit obligations. These discount rates are affected by interest rates and expected rates of return on assets, and changes in these discount rates will result in unrealized gains and losses that are amortized to expenses.

Another significant area of measurement uncertainty relates to contingent liabilities. Contingent liabilities represent possible obligations that may result in future payments when one or more events occur or fail to occur. Examples of contingent liabilities include loan guarantees; insurance programs, including the Deposit Insurance Fund operated by the Canada Deposit Insurance Corporation and the Mortgage Insurance Fund operated by CMHC; callable share capital in international financial institutions; and claims and pending and threatened litigation. This last category includes, among other items, specific claims that deal with the past grievances of First Nations related to Canada's obligations under historic treaties or the way it managed First Nations' funds or other assets, and comprehensive land claims, which relate to areas of the country where Aboriginal rights and title have not been resolved by treaty or by other legal means. As of March 31, 2024, the government's exposure to contingent liabilities totalled over \$2 trillion. However, the vast majority of this amount represents situations where the probability of a future payment is assessed as unlikely or not determinable. The government records a provision for contingent liabilities only in cases where the probability of future payment is considered likely and the amount is estimable. As of March 31, 2024, this provision totalled \$56.6 billion. However, as highlighted, there is inherent uncertainty in this amount.

The government's assumptions related to risks and uncertainties used in determining its financial results are reassessed at each fiscal year-end and updated as necessary. Exposure to measurement uncertainty from the use of accounting and other estimates in recording certain transactions is discussed in the notes to the consolidated financial statements, including Note 1 (Summary of significant accounting policies). Details with respect to the measurement of specific financial statement elements, such as tax revenues (Note 4), provisions for accounts receivable (Note 16 and Note 17), contingent liabilities (Note 9), environmental liabilities and asset retirement obligations (Note 10), public sector pensions and other employee and veteran future benefits (Note 12), and loans, investments and advances (Note 19 and Note 20) are also included in the consolidated financial statements. Note 22 of the consolidated financial statements provides information on instruments and strategies used by the government to manage financial risks associated with its financial assets and liabilities.

The government's revenues and expenses are highly sensitive to changes in economic conditions—particularly to changes in economic growth, inflation, and interest rates.

To illustrate the impact of changes in economic conditions, the Department of Finance Canada publishes, on a regular basis, sensitivity impacts on the budgetary balance. These are “rules of thumb” as the actual impact will depend on many other factors as well. As published in the April 16, 2024, federal budget, these show, for example, that:

- A one-year, 1-percentage-point decrease in real GDP growth would lower the budgetary balance by \$4.9 billion in the first year, \$4.8 billion in the second year, and \$5.6 billion in the fifth year.
- A one-year, 1-percentage-point decrease in GDP inflation would lower the budgetary balance by \$2.3 billion in the first year, \$2.6 billion in the second year, and \$1.9 billion in the fifth year, assuming that the Consumer Price Index moves in line with GDP inflation.

- A sustained 100-basis-point increase in interest rates would lower the budgetary balance by \$3.7 billion in the first year, \$5.5 billion in the second year, and \$7.7 billion in the fifth year.

While these generalized rules of thumb provide good estimates of the sensitivity of the budgetary balance to small economic changes, it is important to note that some of the estimated relationships would change in response to large economic changes.

## Ten-year comparative financial information

The following tables provide a ten-year comparison of financial information based on the accounting policies explained in Note 1 to the audited consolidated financial statements in Section 2 of this volume.

**Table 1.1**

### Government of Canada

#### Consolidated Statement of Operations and Accumulated Operating Deficit—detailed

(in millions of dollars)

|   | Year ended March 31 <sup>4,5,6</sup> |                  |                  |                  |                  |                  |                    |                    |                     |                    |
|---|--------------------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|---------------------|--------------------|
|   | 2015                                 | 2016             | 2017             | 2018             | 2019             | 2020             | 2021               | 2022               | 2023 <sup>2,3</sup> | 2024               |
| <b>Revenues</b>   |                                      |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| <i>Tax revenues</i>   |                                      |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| <b>Income tax revenues</b>  |                                      |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Personal.....   | 135,743                              | 144,897          | 143,680          | 153,619          | 163,881          | 167,576          | 174,755            | 198,385            | 207,872             | 217,696            |
| Corporate.....  | 39,447                               | 41,444           | 42,216           | 47,805           | 50,368           | 50,060           | 54,112             | 78,815             | 93,945              | 82,468             |
| Non-resident.....   | 6,216                                | 6,505            | 7,071            | 7,845            | 9,370            | 9,476            | 8,107              | 10,789             | 13,187              | 12,541             |
|   | <i>181,406</i>                       | <i>192,846</i>   | <i>192,967</i>   | <i>209,269</i>   | <i>223,619</i>   | <i>227,112</i>   | <i>236,974</i>     | <i>287,989</i>     | <i>315,004</i>      | <i>312,705</i>     |
| <b>Other taxes and duties</b>   |                                      |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Goods and services tax.....   | 31,349                               | 32,952           | 34,368           | 36,751           | 38,221           | 37,386           | 32,415             | 46,165             | 45,962              | 51,416             |
| Energy taxes.....   | 5,528                                | 5,565            | 5,634            | 5,739            | 5,802            | 5,683            | 4,894              | 5,355              | 5,657               | 5,599              |
| Customs import duties.....  | 4,581                                | 5,372            | 5,478            | 5,416            | 6,881            | 4,853            | 4,254              | 5,237              | 6,057               | 5,571              |
| Other excise taxes and duties.....  | 5,724                                | 5,916            | 5,868            | 5,913            | 6,323            | 5,958            | 5,391              | 5,923              | 6,548               | 6,829              |
|   | <i>47,182</i>                        | <i>49,805</i>    | <i>51,348</i>    | <i>53,819</i>    | <i>57,227</i>    | <i>53,880</i>    | <i>46,954</i>      | <i>62,680</i>      | <i>64,224</i>       | <i>69,415</i>      |
| <b>Total tax revenues.....</b>  | <b>228,588</b>                       | <b>242,651</b>   | <b>244,315</b>   | <b>263,088</b>   | <b>280,846</b>   | <b>280,992</b>   | <b>283,928</b>     | <b>350,669</b>     | <b>379,228</b>      | <b>382,120</b>     |
| <b>Employment insurance premiums.....</b>   | <b>22,564</b>                        | <b>23,070</b>    | <b>22,125</b>    | <b>21,140</b>    | <b>22,295</b>    | <b>22,219</b>    | <b>22,392</b>      | <b>23,856</b>      | <b>26,914</b>       | <b>29,560</b>      |
| <b>Pollution pricing proceeds.....</b>  | <b>—</b>                             | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>2,655</b>     | <b>4,380</b>       | <b>6,341</b>       | <b>8,041</b>        | <b>10,503</b>      |
| <i>Other revenues</i>   |                                      |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Enterprise Crown corporations and<br>other government business enterprises.....               | 9,306                                | 7,916            | 5,655            | 7,731            | 7,101            | 5,059            | (10,542)           | 12,804             | 6,452               | 3,217              |
| Net foreign exchange revenues and<br>return on investments.....                               | 3,282                                | 3,403            | 3,296            | 2,789            | 3,473            | 4,218            | 2,572              | 1,272              | 2,374               | 4,290              |
| Other program revenues.....   | 16,165                               | 15,568           | 15,477           | 16,468           | 18,503           | 18,988           | 13,716             | 18,335             | 24,806              | 29,859             |
| <b>Total other revenues.....</b>  | <b>28,753</b>                        | <b>26,887</b>    | <b>24,428</b>    | <b>26,988</b>    | <b>29,077</b>    | <b>28,265</b>    | <b>5,746</b>       | <b>32,411</b>      | <b>33,632</b>       | <b>37,366</b>      |
| <b>Total revenues.....</b>  | <b>279,905</b>                       | <b>292,608</b>   | <b>290,868</b>   | <b>311,216</b>   | <b>332,218</b>   | <b>334,131</b>   | <b>316,446</b>     | <b>413,277</b>     | <b>447,815</b>      | <b>459,549</b>     |
| <b>Expenses</b>   |                                      |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| <i>Program expenses</i>   |                                      |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| <b>Transfer payments</b>  |                                      |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Old age security benefits, guaranteed income<br>supplement and spouse's allowance.....        | 44,103                               | 45,461           | 48,162           | 50,644           | 53,366           | 56,227           | 58,529             | 60,774             | 69,392              | 76,036             |
| <b>Major transfer payments to other levels<br/>    of government</b>                          |                                      |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Canada Health Transfer.....   | 32,114                               | 34,025           | 36,057           | 37,124           | 38,568           | 40,872           | 45,880             | 45,133             | 47,141              | 49,431             |
| Canada Social Transfer.....   | 12,582                               | 12,959           | 13,348           | 13,748           | 14,161           | 14,585           | 15,023             | 15,474             | 15,938              | 16,417             |
| Canada-Wide Early Learning<br>and Child Care.....   | —                                    | —                | —                | —                | —                | —                | —                  | 2,948              | 4,489               | 5,612              |
| Fiscal arrangements.....  | 16,271                               | 16,893           | 17,145           | 17,575           | 17,929           | 18,030           | 19,299             | 19,121             | 19,731              | 21,738             |
| Other major transfers.....  | 2,142                                | 1,973            | 2,102            | 2,072            | 5,267            | 5,688            | 26,451             | 5,710              | 3,485               | 6,975              |
|   | <i>63,109</i>                        | <i>65,850</i>    | <i>68,652</i>    | <i>70,519</i>    | <i>75,925</i>    | <i>79,175</i>    | <i>106,653</i>     | <i>88,386</i>      | <i>90,784</i>       | <i>100,173</i>     |
| Employment insurance and support measures.....  | 18,052                               | 19,419           | 20,711           | 19,715           | 18,888           | 21,750           | 58,356             | 38,923             | 21,836              | 23,130             |
| Children's benefits.....  | 14,303                               | 18,025           | 22,065           | 23,432           | 23,882           | 24,344           | 27,370             | 26,226             | 24,553              | 26,339             |
| COVID-19 income support for workers.....  | —                                    | —                | —                | —                | —                | 4,739            | 55,832             | 15,582             | (3,544)             | (4,838)            |
| Canada emergency wage subsidy.....  | —                                    | —                | —                | —                | —                | —                | 80,166             | 22,291             | (257)               | (420)              |
| Pollution pricing proceeds returned.....  | —                                    | —                | —                | —                | 664              | 2,636            | 4,566              | 3,814              | 6,996               | 9,858              |
| Other transfer payments.....  | 35,126                               | 34,874           | 41,580           | 47,138           | 51,753           | 54,405           | 97,961             | 88,478             | 99,199              | 96,371             |
| <b>Total transfer payments.....</b>   | <b>174,693</b>                       | <b>183,629</b>   | <b>201,170</b>   | <b>211,448</b>   | <b>224,478</b>   | <b>243,276</b>   | <b>489,433</b>     | <b>344,474</b>     | <b>308,959</b>      | <b>326,649</b>     |
| <b>Other expenses, excluding net actuarial losses.....</b>                                    | <b>73,971</b>                        | <b>79,939</b>    | <b>77,519</b>    | <b>86,488</b>    | <b>90,077</b>    | <b>95,191</b>    | <b>119,089</b>     | <b>124,445</b>     | <b>129,596</b>      | <b>140,014</b>     |
| <b>Total program expenses, excluding<br/>  net actuarial losses.....</b>                      | <b>248,664</b>                       | <b>263,568</b>   | <b>278,689</b>   | <b>297,936</b>   | <b>314,555</b>   | <b>338,467</b>   | <b>608,522</b>     | <b>468,919</b>     | <b>438,555</b>      | <b>466,663</b>     |
| <b>Public debt charges.....</b>   | <b>24,207</b>                        | <b>21,837</b>    | <b>21,232</b>    | <b>21,889</b>    | <b>23,266</b>    | <b>24,447</b>    | <b>20,358</b>      | <b>24,487</b>      | <b>34,955</b>       | <b>47,273</b>      |
| <b>Total expenses, excluding<br/>  net actuarial losses.....</b>                              | <b>272,871</b>                       | <b>285,405</b>   | <b>299,921</b>   | <b>319,825</b>   | <b>337,821</b>   | <b>362,914</b>   | <b>628,880</b>     | <b>493,406</b>     | <b>473,510</b>      | <b>513,936</b>     |
| <b>Annual operating deficit before net actuarial losses.....</b>                              | <b>7,034</b>                         | <b>7,203</b>     | <b>(9,053)</b>   | <b>(8,609)</b>   | <b>(5,603)</b>   | <b>(28,783)</b>  | <b>(312,434)</b>   | <b>(80,129)</b>    | <b>(25,695)</b>     | <b>(54,387)</b>    |
| Net actuarial losses.....   | (7,584)                              | (10,064)         | (9,904)          | (10,352)         | (8,361)          | (10,609)         | (15,295)           | (10,186)           | (9,627)             | (7,489)            |
| <b>Annual operating deficit.....</b>  | <b>(550)</b>                         | <b>(2,861)</b>   | <b>(18,957)</b>  | <b>(18,961)</b>  | <b>(13,964)</b>  | <b>(39,392)</b>  | <b>(327,729)</b>   | <b>(90,315)</b>    | <b>(35,322)</b>     | <b>(61,876)</b>    |
| <b>Accumulated operating deficit at<br/>  beginning of year—as previously (adjusted).....</b> | <b>(611,881)</b>                     | <b>(612,330)</b> | <b>(615,986)</b> | <b>(631,899)</b> | <b>(671,254)</b> | <b>(685,450)</b> | <b>(721,360)</b>   | <b>(1,048,746)</b> | <b>(1,148,296)</b>  | <b>(1,183,618)</b> |
| <b>Accounting change and restatement</b>  |                                      |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Public sector pensions.....   | (14,119)                             | (16,580)         | (18,454)         | (19,641)         | —                | —                | —                  | —                  | —                   | —                  |
| Asset retirement obligations.....   | —                                    | —                | —                | —                | —                | —                | —                  | (5,379)            | —                   | —                  |
| Other comprehensive income (loss).....  | (2,360)                              | (2,669)          | 1,857            | (753)            | (232)            | 3,482            | 343                | 4,465              | —                   | —                  |
| <b>Accumulated operating deficit at end of year.....</b>                                      | <b>(628,910)</b>                     | <b>(634,440)</b> | <b>(651,540)</b> | <b>(671,254)</b> | <b>(685,450)</b> | <b>(721,360)</b> | <b>(1,048,746)</b> | <b>(1,139,975)</b> | <b>(1,183,618)</b>  | <b>(1,245,494)</b> |

**Table 1.2**  
**Government of Canada**  
**Consolidated Statement of Financial Position—detailed**

(in millions of dollars)

|   | As at March 31 <sup>4,5,6</sup> |                  |                  |                  |                  |                  |                    |                    |                     |                    |
|---|---------------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|---------------------|--------------------|
|   | 2015                            | 2016             | 2017             | 2018             | 2019             | 2020             | 2021               | 2022               | 2023 <sup>2,3</sup> | 2024               |
| <b>Liabilities</b>  |                                 |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| <i>Accounts payable and accrued liabilities</i>                               |                                 |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Amounts payable related to tax.....   | 56,198                          | 53,697           | 55,077           | 61,876           | 65,200           | 60,186           | 71,516             | 78,463             | 84,747              | 87,737             |
| Other accounts payable and accrued liabilities .....                          | 28,384                          | 31,113           | 30,130           | 38,740           | 43,678           | 49,875           | 62,358             | 87,852             | 57,771              | 79,894             |
| Provision for contingent liabilities .....                                    | 11,757                          | 12,562           | 16,511           | 23,030           | 26,447           | 24,928           | 44,815             | 53,436             | 75,999              | 56,588             |
| Environmental liabilities and asset retirement obligations.....               | 12,296                          | 13,282           | 12,599           | 12,291           | 13,192           | 14,646           | 14,484             | 23,886             | 23,134              | 22,643             |
| Deferred revenue.....   | 8,161                           | 9,684            | 9,066            | 8,220            | 7,500            | 10,522           | 10,424             | 18,892             | 17,789              | 17,194             |
| <b>Total accounts payable and accrued liabilities .....</b>                   | <b>116,796</b>                  | <b>120,338</b>   | <b>123,383</b>   | <b>144,157</b>   | <b>156,017</b>   | <b>160,157</b>   | <b>203,597</b>     | <b>262,529</b>     | <b>259,440</b>      | <b>264,056</b>     |
| <i>Interest-bearing debt</i>  |                                 |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| <i>Unmatured debt</i>   |                                 |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Payable in Canadian currency  |                                 |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Marketable bonds.....   | 496,463                         | 513,016          | 545,382          | 582,501          | 576,128          | 603,639          | 889,137            | 1,043,240          | 1,044,997           | 1,087,686          |
| Treasury bills.....   | 135,361                         | 137,894          | 136,464          | 110,264          | 133,555          | 151,285          | 218,664            | 186,877            | 198,899             | 262,983            |
| Retail debt .....   | 5,660                           | 5,076            | 4,533            | 2,586            | 1,237            | 497              | 299                | —                  | —                   | —                  |
|   | 637,484                         | 655,986          | 686,379          | 695,351          | 710,920          | 755,421          | 1,108,100          | 1,230,117          | 1,243,896           | 1,350,669          |
| Payable in foreign currencies .....   | 20,277                          | 22,498           | 17,626           | 16,089           | 16,068           | 15,982           | 15,469             | 14,473             | 16,034              | 21,246             |
| Obligation related to capital leases .....                                    | 3,710                           | 3,477            | 3,226            | 3,203            | 2,893            | 2,913            | 2,708              | 2,786              | 2,546               | 2,366              |
| Obligation under public-private partnership.....                              | 1,005                           | 1,570            | 2,199            | 2,393            | 3,511            | 2,590            | 2,531              | 2,581              | 2,564               | 2,541              |
| <b>Total unmaturred debt .....</b>  | <b>662,476</b>                  | <b>683,531</b>   | <b>709,430</b>   | <b>717,036</b>   | <b>733,392</b>   | <b>776,906</b>   | <b>1,128,808</b>   | <b>1,249,957</b>   | <b>1,265,040</b>    | <b>1,376,822</b>   |
| <i>Pensions and other future benefits</i>                                     |                                 |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Public sector pensions.....   | 169,244                         | 170,681          | 171,447          | 170,914          | 168,782          | 168,596          | 168,761            | 167,666            | 166,425             | 165,354            |
| Other employee and veteran future benefits.....                               | 76,140                          | 85,681           | 93,568           | 104,793          | 113,862          | 126,378          | 144,186            | 159,705            | 177,949             | 196,350            |
| <b>Total pensions and other future benefits.....</b>                          | <b>245,384</b>                  | <b>256,362</b>   | <b>265,015</b>   | <b>275,707</b>   | <b>282,644</b>   | <b>294,974</b>   | <b>312,947</b>     | <b>327,371</b>     | <b>344,374</b>      | <b>361,704</b>     |
| Canada Pension Plan Account .....   | 212                             | 35               | 106              | 32               | 163              | 279              | 139                | 101                | 306                 | 159                |
| Other liabilities .....   | 5,790                           | 5,567            | 5,583            | 5,638            | 5,742            | 5,772            | 6,572              | 7,606              | 7,033               | 6,804              |
| <b>Total interest-bearing debt .....</b>                                      | <b>913,862</b>                  | <b>945,495</b>   | <b>980,134</b>   | <b>998,413</b>   | <b>1,021,941</b> | <b>1,077,931</b> | <b>1,448,466</b>   | <b>1,585,035</b>   | <b>1,616,753</b>    | <b>1,745,489</b>   |
| <i>Foreign exchange accounts liabilities</i> .....                            | 19,425                          | 29,288           | 28,888           | 29,914           | 28,507           | 28,660           | 24,797             | 42,252             | 44,151              | 44,106             |
| <i>Derivatives</i> .....  | 7,716                           | 9,232            | 9,419            | 8,786            | 8,265            | 11,331           | 3,245              | 2,471              | 4,689               | 4,131              |
| <b>Total liabilities .....</b>  | <b>1,057,799</b>                | <b>1,104,353</b> | <b>1,141,824</b> | <b>1,181,270</b> | <b>1,214,730</b> | <b>1,278,079</b> | <b>1,680,105</b>   | <b>1,892,287</b>   | <b>1,925,033</b>    | <b>2,057,782</b>   |
| <b>Financial assets</b>   |                                 |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| <i>Cash and accounts receivable</i>   |                                 |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Cash and cash equivalents .....   | 34,999                          | 38,570           | 36,500           | 34,642           | 37,635           | 37,242           | 64,101             | 100,822            | 49,006              | 75,059             |
| Taxes receivable .....  | 98,499                          | 105,848          | 110,514          | 123,035          | 127,561          | 121,098          | 142,023            | 167,588            | 180,982             | 203,045            |
| Other accounts receivable.....  | 3,031                           | 10,139           | 10,316           | 14,380           | 11,845           | 15,375           | 18,072             | 11,642             | 13,532              | 13,999             |
| <b>Total cash and accounts receivable .....</b>                               | <b>136,529</b>                  | <b>154,557</b>   | <b>157,330</b>   | <b>172,057</b>   | <b>177,041</b>   | <b>173,715</b>   | <b>224,196</b>     | <b>280,052</b>     | <b>243,520</b>      | <b>292,103</b>     |
| <i>Foreign exchange accounts</i>  |                                 |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| International reserves held in the Exchange Fund Account.....                 | 91,961                          | 101,379          | 106,668          | 105,430          | 107,200          | 112,017          | 97,589             | 127,099            | 148,866             | 159,415            |
| International Monetary Fund—Subscriptions.....                                | 11,129                          | 20,170           | 19,892           | 20,647           | 20,449           | 21,178           | 19,633             | 19,052             | 20,043              | 19,757             |
| International Monetary Fund—Loans .....                                       | 1,353                           | 1,278            | 1,125            | 775              | 546              | 368              | 197                | 132                | 67                  | —                  |
| International Monetary Fund Trusts—Poverty Reduction and Growth Trust.....    | —                               | —                | —                | —                | —                | —                | —                  | —                  | —                   | 494                |
| International Monetary Fund—Resilience and Sustainability Trust .....         | —                               | —                | —                | —                | —                | —                | —                  | —                  | 414                 | 474                |
| <b>Total foreign exchange accounts .....</b>                                  | <b>104,443</b>                  | <b>122,827</b>   | <b>127,685</b>   | <b>126,852</b>   | <b>128,195</b>   | <b>133,563</b>   | <b>117,419</b>     | <b>146,283</b>     | <b>169,390</b>      | <b>180,140</b>     |
| <i>Derivatives</i> .....  | <b>1,170</b>                    | <b>764</b>       | <b>1,649</b>     | <b>979</b>       | <b>1,052</b>     | <b>810</b>       | <b>3,067</b>       | <b>4,974</b>       | <b>3,260</b>        | <b>2,928</b>       |
| <i>Loans, investments and advances</i>  |                                 |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Enterprise Crown corporations and other government business enterprises ..... | 89,375                          | 91,116           | 99,427           | 100,775          | 108,169          | 125,108          | 119,994            | 143,717            | 151,051             | 165,344            |
| Other loans, investments and advances .....                                   | 24,306                          | 24,841           | 24,579           | 25,596           | 25,743           | 27,394           | 59,284             | 63,314             | 62,059              | 44,458             |
| <b>Total loans, investments and advances.....</b>                             | <b>113,681</b>                  | <b>115,957</b>   | <b>124,006</b>   | <b>126,371</b>   | <b>133,912</b>   | <b>152,502</b>   | <b>179,278</b>     | <b>207,031</b>     | <b>213,110</b>      | <b>209,802</b>     |
| <i>Public sector pension assets</i> .....                                     | <b>1,263</b>                    | <b>1,639</b>     | <b>1,900</b>     | <b>2,124</b>     | <b>2,406</b>     | <b>4,598</b>     | <b>6,320</b>       | <b>9,203</b>       | <b>12,996</b>       | <b>20,055</b>      |
| <b>Total financial assets .....</b>   | <b>357,086</b>                  | <b>395,744</b>   | <b>412,570</b>   | <b>428,383</b>   | <b>442,606</b>   | <b>465,188</b>   | <b>530,280</b>     | <b>647,543</b>     | <b>642,276</b>      | <b>705,028</b>     |
| <b>Net Debt .....</b>   | <b>(700,713)</b>                | <b>(708,609)</b> | <b>(729,254)</b> | <b>(752,887)</b> | <b>(772,124)</b> | <b>(812,891)</b> | <b>(1,149,825)</b> | <b>(1,244,744)</b> | <b>(1,282,757)</b>  | <b>(1,352,754)</b> |
| <b>Non-financial assets</b>   |                                 |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Tangible capital assets .....   | 63,347                          | 65,838           | 69,676           | 73,835           | 78,942           | 83,682           | 87,583             | 92,785             | 97,337              | 104,552            |
| Inventories.....  | 7,250                           | 7,221            | 6,842            | 6,679            | 6,601            | 6,171            | 9,764              | 9,026              | 9,405               | 8,214              |
| Prepaid expenses and other .....  | 1,206                           | 1,110            | 1,196            | 1,119            | 1,131            | 1,678            | 3,732              | 2,958              | 3,002               | 3,837              |
| <b>Total non-financial assets.....</b>  | <b>71,803</b>                   | <b>74,169</b>    | <b>77,714</b>    | <b>81,633</b>    | <b>86,674</b>    | <b>91,531</b>    | <b>101,079</b>     | <b>104,769</b>     | <b>109,744</b>      | <b>116,603</b>     |
| <b>Accumulated deficit.....</b>   | <b>(628,910)</b>                | <b>(634,440)</b> | <b>(651,540)</b> | <b>(671,254)</b> | <b>(685,450)</b> | <b>(721,360)</b> | <b>(1,048,746)</b> | <b>(1,139,975)</b> | <b>(1,173,013)</b>  | <b>(1,236,151)</b> |
| <b>Accumulated deficit is comprised of:</b>                                   |                                 |                  |                  |                  |                  |                  |                    |                    |                     |                    |
| Accumulated operating deficit.....  | (628,910)                       | (634,440)        | (651,540)        | (671,254)        | (685,450)        | (721,360)        | (1,048,746)        | (1,139,975)        | (1,183,618)         | (1,245,494)        |
| Accumulated remeasurement gains.....  | —                               | —                | —                | —                | —                | —                | —                  | —                  | 10,605              | 9,343              |
|   | <b>(628,910)</b>                | <b>(634,440)</b> | <b>(651,540)</b> | <b>(671,254)</b> | <b>(685,450)</b> | <b>(721,360)</b> | <b>(1,048,746)</b> | <b>(1,139,975)</b> | <b>(1,173,013)</b>  | <b>(1,236,151)</b> |

**Table 1.3**  
**Government of Canada**  
**Consolidated Statement of Change in Net Debt—detailed**

(in millions of dollars)

|   | Year ended March 31 <sup>4, 5, 6</sup> |                  |                  |                  |                  |                  |                    |                    |                      |                    |
|---|--|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|----------------------|--------------------|
|   | 2015                                   | 2016             | 2017             | 2018             | 2019             | 2020             | 2021               | 2022               | 2023 <sup>2, 3</sup> | 2024               |
| <b>Net debt at beginning of year—as previously reported.....</b>                                  | <b>(682,314)</b>                       | <b>(686,959)</b> | <b>(693,751)</b> | <b>(714,457)</b> | <b>(752,887)</b> | <b>(772,124)</b> | <b>(812,891)</b>   | <b>(1,149,825)</b> | <b>(1,247,307)</b>   | <b>(1,282,757)</b> |
| Accounting changes and restatement  |  |                  |                  |                  |                  |                  |                    |                    |                      |                    |
| Public sector pensions.....   | (14,119)                               | (16,580)         | (18,454)         | (19,641)         | —                | —                | —                  | —                  | —                    | —                  |
| Change in revenue recognition criteria.....   | —                                      | 2,826            | 3,596            | 4,844            | —                | —                | —                  | —                  | —                    | —                  |
| Asset retirement obligations.....   | —                                      | —                | —                | —                | —                | —                | —                  | (6,328)            | —                    | —                  |
| <b>Net debt at beginning of year—as restated .....</b>  | <b>(696,433)</b>                       | <b>(700,713)</b> | <b>(708,609)</b> | <b>(729,254)</b> | <b>(752,887)</b> | <b>(772,124)</b> | <b>(812,891)</b>   | <b>(1,156,153)</b> | <b>(1,247,307)</b>   | <b>(1,282,757)</b> |
| <b>Change in net debt during the year</b>   |  |                  |                  |                  |                  |                  |                    |                    |                      |                    |
| <b>Annual Operating deficit .....</b>   | <b>(550)</b>                           | <b>(2,861)</b>   | <b>(18,957)</b>  | <b>(18,961)</b>  | <b>(13,964)</b>  | <b>(39,392)</b>  | <b>(327,729)</b>   | <b>(90,315)</b>    | <b>(35,322)</b>      | <b>(61,876)</b>    |
| <b>Change due to tangible capital assets</b>  |  |                  |                  |                  |                  |                  |                    |                    |                      |                    |
| Acquisition of tangible capital assets.....   | (7,204)                                | (8,015)          | (8,547)          | (9,793)          | (11,134)         | (10,286)         | (10,127)           | (9,588)            | (10,703)             | (13,585)           |
| Amortization of tangible capital assets .....   | 5,090                                  | 5,049            | 5,168            | 5,261            | 5,643            | 5,790            | 5,969              | 5,514              | 5,644                | 5,633              |
| Proceeds from disposal of tangible capital assets .....   | 855                                    | 610              | 373              | 236              | 433              | 41               | 15                 | 28                 | 26                   | 62                 |
| Net loss (gain) on disposal and write-offs of tangible capital assets, including adjustments..... | (146)                                  | (135)            | (832)            | 137              | (49)             | (285)            | 242                | (207)              | 481                  | 675                |
| <i>Total change due to tangible capital assets.....</i>   | <i>(1,405)</i>                         | <i>(2,491)</i>   | <i>(3,838)</i>   | <i>(4,159)</i>   | <i>(5,107)</i>   | <i>(4,740)</i>   | <i>(3,901)</i>     | <i>(4,253)</i>     | <i>(4,552)</i>       | <i>(7,215)</i>     |
| <b>Change due to inventories.....</b>   | <b>66</b>                              | <b>29</b>        | <b>379</b>       | <b>163</b>       | <b>78</b>        | <b>430</b>       | <b>(3,593)</b>     | <b>738</b>         | <b>(379)</b>         | <b>1,191</b>       |
| <b>Change due to prepaid expenses and other.....</b>  | <b>(31)</b>                            | <b>96</b>        | <b>(86)</b>      | <b>77</b>        | <b>(12)</b>      | <b>(547)</b>     | <b>(2,054)</b>     | <b>774</b>         | <b>(44)</b>          | <b>(835)</b>       |
| <b>Increase in net debt excluding remeasurement (losses) .....</b>                                | <b>(1,920)</b>                         | <b>(5,227)</b>   | <b>(22,502)</b>  | <b>(22,880)</b>  | <b>(19,005)</b>  | <b>(44,249)</b>  | <b>(337,277)</b>   | <b>(93,056)</b>    | <b>(40,297)</b>      | <b>(68,735)</b>    |
| <b>Net remeasurement (losses) gains.....</b>  | <b>—</b>                               | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>           | <b>—</b>           | <b>4,847</b>         | <b>(1,262)</b>     |
| <b>Other comprehensive income (loss).....</b>   | <b>(2,360)</b>                         | <b>(2,669)</b>   | <b>1,857</b>     | <b>(753)</b>     | <b>(232)</b>     | <b>3,482</b>     | <b>343</b>         | <b>4,465</b>       | <b>—</b>             | <b>—</b>           |
| <b>Net increase in net debt.....</b>  | <b>(4,280)</b>                         | <b>(7,896)</b>   | <b>(20,645)</b>  | <b>(23,633)</b>  | <b>(19,237)</b>  | <b>(40,767)</b>  | <b>(336,934)</b>   | <b>(88,591)</b>    | <b>(35,450)</b>      | <b>(69,997)</b>    |
| <b>Net debt at end of year.....</b>   | <b>(700,713)</b>                       | <b>(708,609)</b> | <b>(729,254)</b> | <b>(752,887)</b> | <b>(772,124)</b> | <b>(812,891)</b> | <b>(1,149,825)</b> | <b>(1,244,744)</b> | <b>(1,282,757)</b>   | <b>(1,352,754)</b> |

**Table 1.4**  
**Government of Canada**  
**Consolidated Statement of Cash Flow—detailed**

(in millions of dollars)

|  | Year ended March 31 <sup>4,5,6</sup> |                 |                 |                 |                 |                 |                  |                 |                     |                   |
|--|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|---------------------|-------------------|
|  | 2015                                 | 2016            | 2017            | 2018            | 2019            | 2020            | 2021             | 2022            | 2023 <sup>2,3</sup> | 2024 <sup>1</sup> |
| <b>Operating activities</b>  |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| <b>Annual Operating deficit</b> .....                                | <b>(550)</b>                         | <b>(2,861)</b>  | <b>(18,957)</b> | <b>(18,961)</b> | <b>(13,964)</b> | <b>(39,392)</b> | <b>(327,729)</b> | <b>(90,315)</b> | <b>(35,322)</b>     | <b>(61,876)</b>   |
| Non-cash items   |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| Share of annual (profit) loss in enterprise                          |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| Crown corporations and other   |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| government business enterprises .....                                | (8,365)                              | (7,316)         | (4,920)         | (6,959)         | (5,920)         | (3,588)         | 11,638           | (11,535)        | (3,878)             | 660               |
| Effective interest on debt .....                                     | 2,261                                | 2,374           | 1,936           | 1,999           | 3,044           | 4,649           | 1,559            | 3,416           | 9,329               | 15,082            |
| Provision for valuation on other loans, investments                  |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| and advances .....   | 1,056                                | 1,034           | 869             | (109)           | 2,080           | 425             | 17,175           | 2,563           | 6,688               | 3,431             |
| Amortization of tangible capital assets .....                        | 5,090                                | 5,049           | 5,168           | 5,261           | 5,643           | 5,790           | 5,969            | 5,514           | 5,644               | 5,633             |
| Net (gain) loss on disposal and write-offs of tangible               |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| capital assets, including adjustments .....                          | (146)                                | (135)           | (832)           | 137             | (49)            | (285)           | 242              | (207)           | 481                 | 675               |
| Net exchange (gain) loss and accrued interest on derivatives .....   | 4,343                                | 1,722           | (627)           | 71              | (561)           | 3,318           | (10,142)         | (2,696)         | 6,444               | (224)             |
| Pensions and other future benefit and interest expenses .....        | 21,817                               | 26,491          | 25,884          | 29,588          | 25,662          | 28,954          | 35,152           | 32,127          | 33,720              | 32,363            |
| Provision for doubtful accounts .....                                | 4,315                                | 4,325           | 2,566           | 2,323           | 4,024           | 4,403           | 6,257            | 5,571           | 6,249               | 12,638            |
| Net losses on write-offs and write-down                              |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| of inventory and prepaid expenses .....                              | 327                                  | 698             | 370             | 613             | 400             | 307             | 486              | 2,236           | 1,524               | 1,499             |
| Net exchange gain (loss) on foreign exchange                         |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| accounts and other foreign currency balances .....                   | (6,653)                              | (2,471)         | 214             | (771)           | (589)           | (5,298)         | 7,199            | 3,450           | (5,969)             | (237)             |
| Foreign exchange accounts net (gain) loss on                         |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| investments and non-cash interest .....                              | —                                    | —               | —               | —               | —               | —               | —                | —               | (170)               | (1,350)           |
| Change in taxes receivable .....                                     | (9,920)                              | (11,182)        | (7,425)         | (15,846)        | (8,292)         | 2,198           | (26,049)         | (30,653)        | (18,162)            | (30,015)          |
| Pension and other future benefit payments .....                      | (15,998)                             | (15,889)        | (17,492)        | (19,120)        | (19,007)        | (18,816)        | (18,901)         | (20,586)        | (20,510)            | (22,092)          |
| Net change in foreign exchange accounts assets .....                 | (8,860)                              | (15,691)        | (5,200)         | 2,873           | (859)           | 610             | 5,564            | (13,569)        | —                   | —                 |
| Net change in foreign exchange accounts liabilities .....            | 2,114                                | 9,493           | (394)           | 882             | (1,400)         | (682)           | (1,526)          | (1,173)         | —                   | —                 |
| Change in accounts payable and accrued liabilities .....             | 9,858                                | 3,488           | 2,824           | 20,849          | 11,908          | 4,126           | 43,564           | 52,641          | (3,221)             | 4,242             |
| Net change in cash collateral .....                                  | —                                    | (6,557)         | (349)           | (1,841)         | 1,622           | (2,825)         | 9,286            | 1,802           | (2,623)             | (249)             |
| Net change in other accounts .....                                   | (824)                                | (3,068)         | (720)           | (516)           | 1,118           | 1,036           | (9,517)          | (3,340)         | (4,577)             | (7,130)           |
| <b>Cash (used) provided by operating activities</b> .....            | <b>(135)</b>                         | <b>(10,496)</b> | <b>(17,085)</b> | <b>473</b>      | <b>4,860</b>    | <b>(15,070)</b> | <b>(249,773)</b> | <b>(64,754)</b> | <b>(24,353)</b>     | <b>(46,950)</b>   |
| <b>Capital investment activities</b>                                 |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| Acquisition of tangible capital assets .....                         | (6,804)                              | (7,379)         | (7,834)         | (9,220)         | (10,010)        | (9,598)         | (10,030)         | (8,886)         | (10,891)            | (13,560)          |
| Proceeds from disposal of tangible capital assets .....              | 855                                  | 610             | 373             | 236             | 433             | 41              | 15               | 28              | 26                  | 62                |
| <b>Cash used by capital investment activities</b> .....              | <b>(5,949)</b>                       | <b>(6,769)</b>  | <b>(7,461)</b>  | <b>(8,984)</b>  | <b>(9,577)</b>  | <b>(9,557)</b>  | <b>(10,015)</b>  | <b>(8,858)</b>  | <b>(10,865)</b>     | <b>(13,498)</b>   |
| <b>Investing activities</b>  |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| Enterprise Crown corporations and other government                   |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| business enterprises   |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| Dividends received and other equity adjustments .....                | 3,514                                | 4,975           | 2,195           | 7,993           | 6,302           | 1,992           | (13,989)         | 13,187          | 11,505              | 1,515             |
| Purchases of other investments .....                                 | —                                    | —               | —               | —               | —               | —               | —                | —               | —                   | (7,569)           |
| Issuance of loans and advances .....                                 | (79,905)                             | (54,542)        | (52,213)        | (42,756)        | (48,889)        | (54,334)        | (48,985)         | (67,331)        | (63,334)            | (65,098)          |
| Repayment of loans and advances .....                                | 88,168                               | 52,699          | 48,703          | 39,884          | 41,086          | 42,648          | 47,837           | 54,205          | 52,058              | 57,332            |
| Issuance of other loans, investments and advances                    |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| and foreign exchange accounts loans .....                            | (7,481)                              | (7,601)         | (5,978)         | (7,483)         | (7,446)         | (8,158)         | (54,548)         | (14,316)        | (13,773)            | (12,971)          |
| Repayment of other loans, investments and advances                   |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| and foreign exchange accounts loans .....                            | 4,991                                | 5,383           | 4,708           | 3,120           | 4,555           | 4,699           | 5,010            | 7,693           | 8,737               | 26,999            |
| Issuance of advances to the Exchange Fund Account .....              | —                                    | —               | —               | —               | —               | —               | —                | —               | (47,464)            | (41,234)          |
| Repayment of advances to the Exchange Fund Account .....             | —                                    | —               | —               | —               | —               | —               | —                | —               | 33,331              | 30,548            |
| <b>Cash (used) provided by investing activities</b> .....            | <b>9,287</b>                         | <b>914</b>      | <b>(2,585)</b>  | <b>758</b>      | <b>(4,392)</b>  | <b>(13,153)</b> | <b>(64,675)</b>  | <b>(6,562)</b>  | <b>(18,940)</b>     | <b>(10,478)</b>   |
| <b>Total cash (used) generated before financing activities</b> ..... | <b>3,203</b>                         | <b>(16,351)</b> | <b>(27,131)</b> | <b>(7,753)</b>  | <b>(9,109)</b>  | <b>(37,780)</b> | <b>(324,463)</b> | <b>(80,174)</b> | <b>(54,158)</b>     | <b>(70,926)</b>   |
| <b>Financing activities</b>  |                                      |                 |                 |                 |                 |                 |                  |                 |                     |                   |
| Issuance of Canadian currency borrowings .....                       | 468,021                              | 452,850         | 507,483         | 441,307         | 437,135         | 468,722         | 1,048,574        | 710,292         | 587,867             | 773,261           |
| Repayment of Canadian currency borrowings .....                      | (471,891)                            | (435,143)       | (477,549)       | (433,801)       | (424,926)       | (430,279)       | (698,130)        | (592,308)       | (584,412)           | (681,572)         |
| Issuance of foreign currency borrowings .....                        | 16,961                               | 26,817          | 21,702          | 15,847          | 19,631          | 17,821          | 34,185           | 31,377          | 23,825              | 24,573            |
| Repayment of foreign currency borrowings .....                       | (12,724)                             | (24,602)        | (26,575)        | (17,458)        | (19,738)        | (18,877)        | (33,307)         | (32,466)        | (23,900)            | (18,195)          |
| Receipt of Canadian currency under swap contracts .....              | —                                    | —               | —               | —               | —               | —               | —                | —               | 7,324               | 9,808             |
| Payment of Canadian currency under swap contracts .....              | —                                    | —               | —               | —               | —               | —               | —                | —               | (22,893)            | (17,603)          |
| Receipt of foreign currency under swap contracts .....               | —                                    | —               | —               | —               | —               | —               | —                | —               | 22,879              | 17,603            |
| Payment of foreign currency under swap contracts .....               | —                                    | —               | —               | —               | —               | —               | —                | —               | (8,348)             | (10,896)          |
| <b>Cash provided (used) by financing activities</b> .....            | <b>367</b>                           | <b>19,922</b>   | <b>25,061</b>   | <b>5,895</b>    | <b>12,102</b>   | <b>37,387</b>   | <b>351,322</b>   | <b>116,895</b>  | <b>2,342</b>        | <b>96,979</b>     |
| <b>Net increase (decrease) in cash and cash equivalents</b> .....    | <b>3,570</b>                         | <b>3,571</b>    | <b>(2,070)</b>  | <b>(1,858)</b>  | <b>2,993</b>    | <b>(393)</b>    | <b>26,859</b>    | <b>36,721</b>   | <b>(51,816)</b>     | <b>26,053</b>     |
| <b>Cash and cash equivalents at beginning of year</b> .....          | <b>31,429</b>                        | <b>34,999</b>   | <b>38,570</b>   | <b>36,500</b>   | <b>34,642</b>   | <b>37,635</b>   | <b>37,242</b>    | <b>64,101</b>   | <b>100,822</b>      | <b>49,006</b>     |
| <b>Cash and cash equivalents at end of year</b> .....                | <b>34,999</b>                        | <b>38,570</b>   | <b>36,500</b>   | <b>34,642</b>   | <b>37,635</b>   | <b>37,242</b>   | <b>64,101</b>    | <b>100,822</b>  | <b>49,006</b>       | <b>75,059</b>     |

**Table 1.5**  
**Government of Canada**  
**Consolidated Statement of Non-Budgetary Transactions and of Non-Financial Assets—detailed**  
(in millions of dollars)

|   | Year ended March 31 <sup>4, 5, 6</sup> |                |                |                |                |                 |                 |                 |                      |                 |
|---|--|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
|   | 2015                                   | 2016           | 2017           | 2018           | 2019           | 2020            | 2021            | 2022            | 2023 <sup>2, 3</sup> | 2024            |
| <b>Loans, investments and advances</b>                                  |  |                |                |                |                |                 |                 |                 |                      |                 |
| Enterprise Crown corporations and other government business enterprises |  |                |                |                |                |                 |                 |                 |                      |                 |
| Loans and advances  |  |                |                |                |                |                 |                 |                 |                      |                 |
| Canada Mortgage and Housing Corporation.....                            | 10,465                                 | 177            | 720            | 1,124          | 592            | (6,282)         | (907)           | (2,024)         | (2,510)              | (2,310)         |
| Business Development Bank of Canada.....                                | (1,356)                                | (1,266)        | (1,869)        | (1,659)        | (1,765)        | (1,170)         | 5,179           | (1,848)         | (6,793)              | (2,626)         |
| Farm Credit Canada.....   | (658)                                  | (748)          | (2,245)        | (2,318)        | (1,850)        | (2,794)         | (1,699)         | (3,106)         | (2,821)              | (2,829)         |
| Canadian Development Investment Corporation.....                        | —                                      | —              | —              | —              | (4,790)        | (1,465)         | (3,725)         | (6,290)         | 138                  | (764)           |
| Other.....  | (167)                                  | (11)           | (117)          | (18)           | 9              | 17              | (12)            | 154             | (26)                 | (2)             |
|   | 8,284                                  | (1,848)        | (3,511)        | (2,871)        | (7,804)        | (11,694)        | (1,164)         | (13,114)        | (12,012)             | (8,531)         |
| Investments   |  |                |                |                |                |                 |                 |                 |                      |                 |
| Share of annual loss (profit).....                                      | (8,365)                                | (7,316)        | (4,920)        | (6,959)        | (5,920)        | (3,588)         | 11,638          | (11,535)        | (3,878)              | 660             |
| Other comprehensive (income) loss.....                                  | 2,360                                  | 2,669          | (1,857)        | 753            | 232            | (3,482)         | (343)           | (4,465)         | (1,628)              | 221             |
| Dividends.....  | 2,341                                  | 4,002          | 2,320          | 8,058          | 6,427          | 3,618           | 13,592          | 6,050           | 1,695                | 1,423           |
| Capital.....  | 1,030                                  | 973            | (125)          | (65)           | (125)          | (1,816)         | (18,470)        | (435)           | 8,717                | (290)           |
| Equity adjustments and other.....                                       | 143                                    | —              | —              | —              | —              | 190             | (24)            | 2               | (27)                 | (13)            |
| Canada Mortgage Bonds.....  | —                                      | —              | —              | —              | —              | —               | —               | —               | —                    | (7,580)         |
|   | (2,491)                                | 328            | (4,582)        | 1,787          | 614            | (5,078)         | 6,393           | (10,383)        | 4,879                | (5,579)         |
| <b>Total.....</b>   | <b>5,793</b>                           | <b>(1,520)</b> | <b>(8,093)</b> | <b>(1,084)</b> | <b>(7,190)</b> | <b>(16,772)</b> | <b>5,229</b>    | <b>(23,497)</b> | <b>(7,133)</b>       | <b>(14,110)</b> |
| Less:   |  |                |                |                |                |                 |                 |                 |                      |                 |
| Loans expected to be repaid from future appropriations.....             | 353                                    | 221            | 218            | 264            | 204            | 167             | 115             | 225             | 201                  | 183             |
| <b>Total.....</b>   | <b>5,440</b>                           | <b>(1,741)</b> | <b>(8,311)</b> | <b>(1,348)</b> | <b>(7,394)</b> | <b>(16,939)</b> | <b>5,114</b>    | <b>(23,722)</b> | <b>(7,334)</b>       | <b>(14,293)</b> |
| Other loans, investments and advances                                   |  |                |                |                |                |                 |                 |                 |                      |                 |
| Portfolio investments.....  | 119                                    | 351            | 286            | 1,235          | (616)          | (385)           | (165)           | 390             | (166)                | (247)           |
| Capital subscriptions - International organizations.....                | —                                      | —              | —              | (257)          | 257            | —               | —               | —               | —                    | —               |
| Loans and advances  |  |                |                |                |                |                 |                 |                 |                      |                 |
| Canada Emergency Business Account.....                                  | —                                      | —              | —              | —              | —              | —               | (28,789)        | 344             | 3,864                | 21,016          |
| Canada Student Loans and Canada Apprentice Loans.....                   | (1,021)                                | (694)          | (504)          | (913)          | (1,156)        | (637)           | (1,120)         | (115)           | (510)                | 1,683           |
| Unconditionally repayable contributions.....                            | (170)                                  | (1,177)        | 47             | (139)          | (147)          | (389)           | (1,619)         | (1,098)         | (948)                | (622)           |
| Other loans and advances.....   | (414)                                  | 985            | 433            | (943)          | 1,515          | (240)           | (197)           | (3,550)         | (984)                | (4,229)         |
|   | (1,605)                                | (886)          | (24)           | (1,995)        | 212            | (1,266)         | (31,725)        | (4,419)         | 1,422                | 17,848          |
| <b>Total.....</b>   | <b>(1,486)</b>                         | <b>(535)</b>   | <b>262</b>     | <b>(1,017)</b> | <b>(147)</b>   | <b>(1,651)</b>  | <b>(31,890)</b> | <b>(4,029)</b>  | <b>1,256</b>         | <b>17,601</b>   |
| <b>Total loans, investments and advances.....</b>                       | <b>3,954</b>                           | <b>(2,276)</b> | <b>(8,049)</b> | <b>(2,365)</b> | <b>(7,541)</b> | <b>(18,590)</b> | <b>(26,776)</b> | <b>(27,751)</b> | <b>(6,078)</b>       | <b>3,308</b>    |
| <b>Pensions and other future benefits</b>                               |  |                |                |                |                |                 |                 |                 |                      |                 |
| Public sector pensions.....   | 1,638                                  | 1,061          | 505            | (757)          | (2,414)        | (2,378)         | (1,557)         | (3,979)         | (5,034)              | (8,130)         |
| Other employee and veteran future benefits.....                         | 4,181                                  | 9,541          | 7,887          | 11,225         | 9,069          | 12,516          | 17,808          | 15,519          | 18,244               | 18,401          |
| <b>Total pensions and other future benefits.....</b>                    | <b>5,819</b>                           | <b>10,602</b>  | <b>8,392</b>   | <b>10,468</b>  | <b>6,655</b>   | <b>10,138</b>   | <b>16,251</b>   | <b>11,540</b>   | <b>13,210</b>        | <b>10,271</b>   |
| <b>Other liabilities</b>  |  |                |                |                |                |                 |                 |                 |                      |                 |
| Canada Pension Plan Account.....  | 72                                     | (177)          | 71             | (74)           | 131            | 115             | (139)           | (38)            | 204                  | (146)           |
| Other liabilities.....  | 16                                     | (223)          | 16             | 55             | 104            | 31              | 800             | 1,034           | (573)                | (230)           |
| <b>Total other liabilities.....</b>                                     | <b>88</b>                              | <b>(400)</b>   | <b>87</b>      | <b>(19)</b>    | <b>235</b>     | <b>146</b>      | <b>661</b>      | <b>996</b>      | <b>(369)</b>         | <b>(376)</b>    |
| <b>Non-financial assets</b>   |  |                |                |                |                |                 |                 |                 |                      |                 |
| Tangible capital assets.....  | (1,405)                                | (2,491)        | (3,838)        | (4,159)        | (5,107)        | (4,740)         | (3,901)         | (5,202)         | (4,552)              | (7,214)         |
| Inventories.....  | 66                                     | 29             | 379            | 163            | 78             | 430             | (3,593)         | 738             | (379)                | 1,191           |
| Prepaid expenses and other.....   | (31)                                   | 96             | (86)           | 77             | (12)           | (547)           | (2,054)         | 774             | (44)                 | (835)           |
| <b>Total non-financial assets.....</b>                                  | <b>(1,370)</b>                         | <b>(2,366)</b> | <b>(3,545)</b> | <b>(3,919)</b> | <b>(5,041)</b> | <b>(4,857)</b>  | <b>(9,548)</b>  | <b>(3,690)</b>  | <b>(4,975)</b>       | <b>(6,858)</b>  |
| <b>Other transactions</b>   |  |                |                |                |                |                 |                 |                 |                      |                 |
| Taxes receivable.....   | (6,010)                                | (7,349)        | (4,666)        | (12,521)       | (4,526)        | 6,463           | (20,925)        | (25,565)        | (13,394)             | (22,063)        |
| Other accounts receivable.....  | 675                                    | (7,108)        | (177)          | (4,064)        | 2,535          | (3,530)         | (2,697)         | 6,430           | (1,890)              | (467)           |
| Derivative assets.....  | (402)                                  | 406            | (885)          | 670            | (73)           | 242             | (2,257)         | (1,907)         | 1,714                | 332             |
| Provincial, Territorial and Indigenous                                  |  |                |                |                |                |                 |                 |                 |                      |                 |
| Tax Agreements Account.....   | 951                                    | 2,780          | (1,942)        | 5,034          | (351)          | (4,710)         | 7,691           | 16,140          | (20,942)             | 11,285          |
| Amounts payable related to tax.....                                     | 3,598                                  | (2,501)        | 1,380          | 6,799          | 3,324          | (5,014)         | 11,330          | 6,947           | 6,285                | 2,990           |
| Derivative liabilities.....   | 4,536                                  | 1,516          | 187            | (633)          | (521)          | 3,066           | (8,086)         | (774)           | 2,218                | (558)           |
| Other liabilities.....  | 5,661                                  | 3,262          | 3,607          | 8,941          | 8,888          | 13,863          | 24,419          | 35,845          | 11,568               | (9,659)         |
| <b>Total other transactions.....</b>                                    | <b>9,009</b>                           | <b>(8,994)</b> | <b>(2,496)</b> | <b>4,226</b>   | <b>9,276</b>   | <b>10,380</b>   | <b>9,475</b>    | <b>37,116</b>   | <b>(14,441)</b>      | <b>(18,140)</b> |
| <b>Total non-budgetary transactions and non-financial assets.....</b>   | <b>17,500</b>                          | <b>(3,434)</b> | <b>(5,611)</b> | <b>8,391</b>   | <b>3,584</b>   | <b>(2,783)</b>  | <b>(9,937)</b>  | <b>18,211</b>   | <b>(12,653)</b>      | <b>(11,795)</b> |

**Table 1.6**  
**Government of Canada**  
**Consolidated Statement of Foreign Exchange, Unmatured Debt and Cash Transactions—detailed**

(in millions of dollars)

|   | Year ended March 31 <sup>4</sup> |                |                |               |                |                |                |                 |                   |                 |
|---|----------------------------------|----------------|----------------|---------------|----------------|----------------|----------------|-----------------|-------------------|-----------------|
|   | 2015                             | 2016           | 2017           | 2018          | 2019           | 2020           | 2021           | 2022            | 2023 <sup>3</sup> | 2024            |
| <b>Foreign exchange accounts</b>  |                                  |                |                |               |                |                |                |                 |                   |                 |
| <b>Assets</b>   |                                  |                |                |               |                |                |                |                 |                   |                 |
| International reserves held in the Exchange Fund Account.....           | (14,596)                         | (9,418)        | (5,289)        | 1,238         | (1,770)        | (4,817)        | 14,427         | (29,510)        | (21,767)          | (10,549)        |
| International Monetary Fund—Subscriptions.....                          | (246)                            | (9,041)        | 278            | (755)         | 198            | (729)          | 1,546          | 581             | (992)             | 286             |
| International Monetary Fund—Loans .....                                 | 312                              | 75             | 153            | 350           | 229            | 178            | 171            | 65              | 65                | 67              |
| International Monetary Fund—Poverty<br>Reduction and Growth Trust ..... | —                                | —              | —              | —             | —              | —              | —              | —               | —                 | (494)           |
| International Monetary Fund—Resilience<br>and Sustainability Trust..... | —                                | —              | —              | —             | —              | —              | —              | —               | (414)             | (60)            |
|   | (14,530)                         | (18,384)       | (4,858)        | 833           | (1,343)        | (5,368)        | 16,144         | (28,864)        | (23,108)          | (10,750)        |
| <b>Liabilities</b>  |                                  |                |                |               |                |                |                |                 |                   |                 |
| International Monetary Fund   |                                  |                |                |               |                |                |                |                 |                   |                 |
| Special drawing rights allocations .....                                | (231)                            | (493)          | 150            | (409)         | 107            | (396)          | 840            | (17,945)        | (1,489)           | 430             |
| Notes payable.....  | (1,543)                          | (9,370)        | 250            | (617)         | 1,300          | 243            | 3,023          | 490             | (411)             | (385)           |
|   | (1,774)                          | (9,863)        | 400            | (1,026)       | 1,407          | (153)          | 3,863          | (17,455)        | (1,900)           | 45              |
| <b>Total foreign exchange accounts .....</b>                            | <b>(12,756)</b>                  | <b>(8,521)</b> | <b>(5,258)</b> | <b>1,859</b>  | <b>(2,750)</b> | <b>(5,215)</b> | <b>12,281</b>  | <b>(11,409)</b> | <b>(21,208)</b>   | <b>(10,795)</b> |
| <b>Unmatured debt</b>   |                                  |                |                |               |                |                |                |                 |                   |                 |
| Payable in Canadian currency  |                                  |                |                |               |                |                |                |                 |                   |                 |
| Marketable bonds.....   | 15,428                           | 16,553         | 32,366         | 37,119        | (6,373)        | 27,511         | 285,498        | 154,103         | 1,757             | 42,689          |
| Treasury bills .....  | (17,169)                         | 2,533          | (1,430)        | (26,200)      | 23,291         | 17,730         | 67,379         | (31,787)        | 12,022            | 64,084          |
| Retail debt.....  | (667)                            | (584)          | (543)          | (1,947)       | (1,349)        | (740)          | (198)          | (299)           | —                 | —               |
|   | (2,408)                          | 18,502         | 30,393         | 8,972         | 15,569         | 44,501         | 352,679        | 122,017         | 13,779            | 106,773         |
| Payable in foreign currencies.....                                      | 4,211                            | 2,221          | (4,872)        | (1,537)       | (21)           | (86)           | (513)          | (996)           | 1,561             | 5,212           |
| Obligation related to capital leases.....                               | 107                              | (233)          | (251)          | (23)          | (310)          | 20             | (205)          | 78              | (240)             | (180)           |
| Obligation under public-private partnership.....                        | (174)                            | 565            | 629            | 194           | 1,118          | (921)          | (59)           | 50              | (17)              | (23)            |
| <b>Total unmatured debt.....</b>  | <b>1,736</b>                     | <b>21,055</b>  | <b>25,899</b>  | <b>7,606</b>  | <b>16,356</b>  | <b>43,514</b>  | <b>351,902</b> | <b>121,149</b>  | <b>15,083</b>     | <b>111,782</b>  |
| <b>Cash and cash equivalents at end of year</b>                         |                                  |                |                |               |                |                |                |                 |                   |                 |
| In Canadian currency.....   | 34,716                           | 36,022         | 35,353         | 34,110        | 36,840         | 36,400         | 63,685         | 100,166         | 47,891            | 73,809          |
| In foreign currencies.....  | 283                              | 2,548          | 1,147          | 532           | 795            | 842            | 416            | 656             | 1,115             | 1,250           |
| <b>Total cash and cash equivalents .....</b>                            | <b>34,999</b>                    | <b>38,570</b>  | <b>36,500</b>  | <b>34,642</b> | <b>37,635</b>  | <b>37,242</b>  | <b>64,101</b>  | <b>100,822</b>  | <b>49,006</b>     | <b>75,059</b>   |

<sup>1</sup> Prior year comparatives have been restated for the change in accounting policy for classifying certain cash flows of the foreign exchange accounts and cross-currency swaps. Years prior to 2023 figures have not been restated. Details can be found in Note 2 of Section 2 of this volume.

<sup>2</sup> Years prior to 2022 figures have not been restated following the adoption of Public Sector Accounting Standard PS 3280 Asset Retirement Obligations in 2023.

<sup>3</sup> The 2023 accumulated operating deficit at beginning of year has been adjusted to account for changes resulting from the introduction of the financial instrument suite of standards in 2023.

<sup>4</sup> The figures up to 2022 have been reclassified in the fiscal year 2023 to reflect the change in the financial instrument suite of standards. Other than the 2022 restated figures, the restatements in the prior years have not been audited.

<sup>5</sup> The figures up to 2018 have been restated in the fiscal year 2019 to reflect the change in revenue recognition criteria for consolidated Crown corporations. Other than the 2018 restated figures, the restatements in the prior years have not been audited.

<sup>6</sup> The figures up to 2017 have been restated in the fiscal year 2018 to reflect the impact of the change in methodology for the determination of the discount rate for unfunded pension benefits. Other than the 2017 restated figures, the restatements in the prior years have not been audited.



## Glossary of terms

The following terms are used in this section and throughout the consolidated financial statements in Section 2 of this volume. The definitions are taken from the following primary sources:

TERMIUM at [btb.termiumplus.gc.ca](http://btb.termiumplus.gc.ca)

The CPA Canada Public Sector Accounting Handbook

Glossary of frequently-used terms, Finance Canada

### Accounts of Canada

The centralized record of the financial transactions of the Government of Canada, maintained by the Receiver General. The accounts of Canada summarize revenues, expenses, assets and liabilities transactions.

### Accrued benefit obligation

The value of future benefits attributed to services rendered by employees and former employees to the accounting date.

### Accumulated deficit

The accumulated net total of all past federal deficits and surpluses since Confederation plus accumulated other comprehensive income. The accumulated deficit is also equal to total liabilities less total assets – both financial and non-financial.

### Actuarial valuation for accounting purposes

An assessment of the financial status of a benefit plan. It consists of the valuation of assets held to discharge the benefit liability and calculation of the actuarial present value of benefits to be paid under the plan. The valuation measures the obligations and attributes the costs of the benefits to the period; it also determines any gains or losses since the last valuation.

### Allowance

Estimated potential losses on the realization of government financial claims or estimated financial obligations that would not otherwise be recorded in the financial statements.

### Appropriation

Any authority of Parliament to pay money out of the Consolidated Revenue Fund.

### Canada Account

Pursuant to Section 23 of the *Export Development Act*, the Minister for International Trade, with the concurrence of the Minister of Finance, may authorize Export Development Canada (EDC) to enter into certain transactions or class of transactions where the Minister is of the opinion it is in the national interest and where EDC has advised the Minister that it will not enter into such transactions without such authorization. Funding for such transactions is provided by the Minister of Finance out of the Consolidated Revenue Fund and the transactions are administered by EDC on behalf of the Government of Canada. Collectively these transactions are known as the Canada Account.

### Capital lease

A lease that, from the point of view of the lessee, transfers substantially all the benefits and risks incident to ownership of property to the lessee.

### Consolidated Revenue Fund

The aggregate of all public moneys that are on deposit at the credit of the Receiver General for Canada.

### Consumer Price Index (CPI)

A measure of price changes produced by Statistics Canada on a monthly basis. The CPI measures the retail prices of a “shopping basket” of about 300 goods and services including food, housing, transportation, clothing and recreation. The index is “weighted”, meaning that it gives greater importance to price changes for some products than others – more to housing, for example, than to entertainment – in an effort to reflect typical spending patterns. Increases in the CPI are also referred to as increases in the cost of living.

### Contingent liability

A potential debt that may become an actual financial obligation if certain events occur or fail to occur.

### Contractual obligation

A written obligation to outside organizations or individuals as a result of a contract.

### Deficit

The amount by which government expenses exceed revenue in any given year.

### Defined benefit pension plan

A plan that specifies either the benefits to be received by employees after retirement or the method for determining those benefits.

### Derivative

Derivatives are financial instruments or other contracts with all three of the following characteristics:

(a) their value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable;

(b) they require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and

(c) they are settled at a future date(s).

**Enterprise Crown corporation**

A corporation that is not dependent on parliamentary appropriations and whose principal activity and source of revenues are the sale of goods or services to outside parties. An enterprise Crown corporation is ultimately accountable to Parliament, through a minister of the Crown, for the conduct of its affairs.

**Fair value**

Fair value is the amount of the consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

**Financial assets**

An asset on hand at the end of the accounting period, which could provide resources to discharge existing liabilities or finance future operations. Financial assets include cash and assets that are convertible into cash and are not intended for consumption in the normal course of activities.

**Financial instruments**

Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity.

**Full accrual accounting**

The method of recording transactions by which revenues and expenses are reflected in the determination of results for the period in which they are considered to have been earned and incurred, respectively, whether or not such transactions have been settled finally by the receipt or payment of cash or its equivalent.

**G7 (Group of Seven)**

The G7 consists of the world's seven largest industrial market economies: the United States, Japan, Germany, France, Great Britain, Italy and Canada. The leaders of these countries meet annually to discuss political and economic issues of mutual concern. In addition, G7 finance ministers meet several times a year to discuss economic policy. Their work is supported by regular, functional meetings of officials, including the G7 Finance Deputies.

**Gross domestic product (GDP)**

The total value of all goods and services produced within Canada during a given year. It is a measure of the income generated by production within Canada. Also referred to as annual economic output or, more simply, output. To avoid counting the same output more than once, GDP includes only final goods and services – not those that are used to make another product. GDP would not include the wheat used to make bread, but would include the bread itself. Real GDP values reflect adjustments for the impact of inflation, while nominal GDP values do not.

**National Accounts**

Refers to Canada's National Economic Accounts (NEA), a set of accounts (or economic statistical statements), compiled by Statistics Canada, providing an aggregated portrait of economic activity during a given period. NEA are compiled using the "System of National Accounts 2008" (SNA2008) as the organizing framework. The SNA2008 provides the internationally recommended concepts, classifications and methods to measure wealth, production, income, saving, investment and financial transactions. The use of the SNA2008 ensures that the Canadian National Economic Accounts are comparable with those of other countries.

**Net book value of tangible capital assets**

The cost of tangible capital assets less both accumulated amortization and the amount of any write-downs.

**Net debt**

The total liabilities of the government less its financial assets.

**Non-financial assets**

An asset on hand at the end of the accounting period, which could not normally be converted to cash to pay off the debt, without disrupting government operations.

**Operating lease**

A lease in which the lessor retains substantially all the benefits and risks of ownership.

**Other comprehensive income**

Other comprehensive income holds any unrealized gains and losses resulting from the change in market value on assets that are classified as available-for-sale, derivative instruments used in hedging activities or actuarial gains and losses on pensions and other employee future benefits.

**Public money**

All money belonging to Canada received or collected by the Receiver General or any other public officer in his official capacity or any person authorized to receive or collect such money.

**Real return bonds**

These Government of Canada bonds pay semi-annual interest based upon a real interest rate. Unlike standard fixed-coupon marketable bonds, interest payments on real return bonds are adjusted for changes in the Consumer Price Index.

**Retail debt**

Canada Savings Bonds and Canada Premium Bonds.

**Special drawing rights (SDR)**

The SDR is an international reserve asset created by the International Monetary Fund to supplement the official reserves of its member countries. The value of the SDR is based on a basket of five currencies—the U.S. dollar, the euro, the Chinese renminbi, the Japanese yen, and the British pound sterling.

**Surplus**

The amount by which government revenue exceeds expenses in any given year.

**Swap**

An agreement that exchanges one type of return or financial instrument for another (e.g. a fixed for a floating rate of interest).

**Tangible capital asset**

A non-financial asset having physical substance that: *(a)* is held for use in the production or supply of goods and services; *(b)* has a useful economic life extending beyond an accounting period; and *(c)* has been acquired to be used on a continuing basis.

**Transfer payments**

A transfer of money from a government to an individual, an organization or another government for which the government making the transfer does not: *(a)* receive any goods or services directly in return as would occur in a purchase/sales transaction; *(b)* expect to be repaid in the future, as would be expected in a loan; or *(c)* expect a financial return, as would be expected in an investment.

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# Section 2

## *Public Accounts of Canada 2023–2024*

### **Consolidated financial statements of the Government of Canada and report of the Auditor General of Canada**

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#### **Note to reader**

The observations of the Auditor General of Canada on the consolidated financial statements are published in the Office of the Auditor General’s *Commentary on the 2023–2024 Financial Audits*. This report is available on the web at:

[oag-bvg.gc.ca/internet/English/parl\\_lpf\\_e\\_42210](https://oag-bvg.gc.ca/internet/English/parl_lpf_e_42210)

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## **Preface to the consolidated financial statements of the Government of Canada**

The fundamental purpose of these consolidated financial statements is to provide information to Parliament, and thus to the public, to facilitate an understanding and evaluation of the full nature and extent of the financial affairs and resources for which the government is responsible. These consolidated financial statements reflect the financial position of the government at the reporting date, as well as its results of operations and accumulated operating deficit, remeasurement gains and losses, change in net debt and cash flow for the year then ended.

The two fundamental concepts underlying the government's accounting system are found in the Constitution Acts: first, that all duties and revenues received, other than those reserved to the provinces, "shall form One Consolidated Revenue Fund" (CRF); second, that the balance of the CRF, after certain prior charges, "shall be appropriated by the Parliament of Canada".

The right of Canada to raise taxes and revenues is contained in the Constitution Acts, and is given specific form in various Acts passed by Parliament. Revenues can be raised and moneys can be spent or borrowed by the government only with the authority of Parliament. All receipts of money by departments and agencies must be deposited into the CRF. All disbursements from the CRF for spending on operations, for loans, investments and advances, and for the redemption of matured debt, must be authorized by Parliament, through annual appropriation acts and other statutes.

Wholly-owned Crown corporations that are agents of His Majesty under an Act of Parliament may only borrow if specifically authorized to do so by an Act of Parliament. Such Acts usually place a ceiling on the amount of borrowings that can be outstanding at any one time. Non-agent Crown corporations and other government business enterprises may borrow without the specific authorization of Parliament, but such borrowings are subject to the entity's enabling legislation. Borrowings by non-agent Crown corporations may also be guaranteed by the government with the authority of Parliament.

The consolidated financial statements of the Government of Canada consist of five statements and accompanying notes.

The first is the **Consolidated Statement of Operations and Accumulated Operating Deficit**, which presents the government's revenues, expenses, operating deficit, and the net accumulation of the annual operating surpluses and deficits since Confederation.

The second is the **Consolidated Statement of Financial Position**, which discloses the government's cash balance and investments, amounts owing to and by the government at the end of the year, and the government's non-financial assets such as its tangible capital assets and inventories. It also presents both the accumulated deficit of the government and its net debt which is the difference between the government's total liabilities and its financial assets.

The third is the **Consolidated Statement of Remeasurement Gains and Losses**, which presents the remeasurement gains and losses for financial instruments measured at fair value and other comprehensive income or loss of enterprise Crown corporations and other government business enterprises.

The fourth is the **Consolidated Statement of Change in Net Debt**, which explains the difference between the government's annual operating deficit or surplus and the change in the net debt for the year. It reports the extent to which revenues recognized in the year were sufficient, or not sufficient, to offset expenditures, as opposed to the expenses recognized in the annual deficit or surplus.

The fifth is the **Consolidated Statement of Cash Flow**, which provides information on the government's cash provided by or used for operating, capital investment, investing and financing activities.

Other sections in this volume together with Volume II and Volume III of the Public Accounts of Canada, provide more detailed supplementary information in respect of matters reported in the consolidated financial statements. The Independent Auditor's Report on the consolidated financial statements does not extend to this supplementary information.

## **Statement of responsibility**

The government is responsible for preparing these consolidated financial statements in accordance with the accounting policies referred to in Note 1 to the consolidated financial statements, which are based on Canadian public sector accounting standards, and on a basis consistent with that of the preceding year.

Responsibility for the integrity and objectivity of these consolidated financial statements rests with the government. These consolidated financial statements are prepared under the joint direction of the President of the Treasury Board, the Minister of Finance, and the Receiver General for Canada in compliance with governing legislation. These consolidated financial statements are prepared on a full accrual basis of accounting. The information included in these consolidated financial statements is based on the management's best estimates and judgment, with due consideration given to materiality.

To fulfill its accounting and reporting responsibilities, the government maintains systems of financial management and internal control which give due consideration to costs, benefits and risks. These systems are designed to provide reasonable assurance that transactions are properly authorized by Parliament, are executed in accordance with prescribed regulations, and are properly recorded to maintain accountability of public money and safeguard the assets and properties of Canada under government administration. The Receiver General for Canada maintains the accounts of Canada, a centralized summary record of the government's financial transactions. Additional information is obtained as required, from departments, agencies, Crown corporations, other government business enterprises, and other entities to meet accounting and reporting requirements.

The government presents these consolidated financial statements to the Auditor General of Canada, who audits them and provides an independent audit opinion to the House of Commons. The duties of the Auditor General of Canada in that respect are contained in Section 6 of the *Auditor General Act*.

Annually, the consolidated financial statements are tabled in the House of Commons as part of the Public Accounts of Canada, and are referred to the Standing Committee on Public Accounts, which reports to Parliament on the results of its examination together with any recommendations it may have with respect to the consolidated financial statements and accompanying independent audit opinion.

On behalf of the Government of Canada.

Original signed by  
Bill Matthews  
*Secretary of the Treasury  
Board of Canada*

Original signed by  
Chris Forbes  
*Deputy Minister of Finance*

Original signed by  
Arianne Reza  
*Deputy Receiver General for Canada*

Original signed by  
Annie Boudreau  
*Comptroller General of Canada*

December 9, 2024





Office of the  
Auditor General  
of Canada

Bureau du  
vérificateur général  
du Canada

## Independent Auditor's Report

To the House of Commons

### Report on the Audit of the Consolidated Financial Statements

#### *Opinion*

We have audited the consolidated financial statements of the Government of Canada and its controlled entities (the Group), which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of operations and accumulated operating deficit, consolidated statement of remeasurement gains and losses, consolidated statement of change in net debt and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2024, and the consolidated results of its operations, its consolidated remeasurement gains and losses, consolidated changes in its net debt, and its consolidated cash flows for the year then ended in accordance with the stated accounting policies of the Government of Canada set out in Note 1 to the consolidated financial statements, which conform with Canadian public sector accounting standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Independent Auditor's Report—continued

| <b>Measurement of tax revenues</b><br><i>Refer to Note 4: Tax revenues</i>   | <b>How the matter was addressed by our audit</b>  |
|--|---|
| <p>The Group recognized \$382,120 million in tax revenues for the year ended 31 March 2024.</p> <p>A significant amount of tax revenues from individuals and corporations requires estimation because the final income tax owed for the year is known only when a tax return is filed. In some cases, filing could happen more than a year after the applicable tax year.</p> <p>Estimating tax revenues is a key audit matter because the estimation process and models are complex, require consistent application, are not fully automated, and require management to make significant judgments and assumptions.</p> <p>The significant assumption used in estimating tax revenues is that tax instalments, source deductions withheld and historical information on refund rates, and payments received upon filing tax returns are all indicators of the amount of tax revenues earned for the year but not yet assessed.</p>  | <p>We evaluated the design and implementation and tested the operating effectiveness of selected controls related to the revenue general ledger system used to record tax-related transactions.</p> <p>We evaluated the effectiveness of management's estimation process and models by obtaining management's review of the reasonableness of prior periods' accounting estimates of tax revenues compared with actual filings.</p> <p>We assessed the validity and consistent application of the estimation process and models and verified that required changes to the models were made when necessary.</p> <p>We assessed the reasonableness of the significant management judgments and assumptions used in the estimates. We also evaluated the sensitivity of the estimates to changes in the significant assumptions.</p> <p>We evaluated the completeness of and performed sample testing on the underlying data used in the estimation models. We also assessed the accuracy of management's calculations supporting the estimates.</p> |
| <b>Accuracy of personnel expenses, excluding net actuarial losses</b><br><i>Refer to Note 6(i): Expenses by object</i>   | <b>How the matter was addressed by our audit</b>  |
| <p>The Group recognized \$71,902 million in personnel expenses, excluding net actuarial losses for the year ended 31 March 2024.</p> <p>The accuracy of personnel expenses, excluding net actuarial losses relies on complex information technology systems that process a high volume of payments, the application of complex pay rules reflecting the collective agreements, and terms and conditions of employment of many different public sector employee groups.</p> <p>The accuracy of personnel expenses, excluding net actuarial losses is a key audit matter because of</p> <ul style="list-style-type: none"><li>the internal control deficiencies in the process that links information between the human resources systems and the pay system. As a result of these deficiencies, the risk of errors in the consolidated financial statements arising from inaccurate payments to personnel is heightened</li><li>the various pay rules in complex collective agreements that require a common understanding and consistent application from the compensation advisors employed by the Public Service Pay Centre, and those in the departments and agencies</li></ul> | <p>We recalculated a sample of employees' basic and acting pay for the selected pay period. We traced relevant pay information to supporting documentation that included letters of offer, acting requests, terms of collective agreements, and terms and conditions of employment.</p> <p>We evaluated whether the personnel expense payments sampled were properly approved in accordance with the relevant sections of the <i>Financial Administration Act</i>.</p> <p>We tested the accuracy of year-end estimates for personnel expense accruals for regular pay, vacation pay, and employer's contributions by verifying that these amounts were within a range of reasonableness that we determined for these balances using the personnel data held by management.</p>  |

**Independent Auditor's Report—continued**

| <b>Recognition and valuation of contingent liabilities</b><br><i>Refer to Note 9: Provision for contingent liabilities</i>  | <b>How the matter was addressed by our audit</b>   |
|---|--|
| <p>The Group recognized a provision for contingent liabilities of \$56,588 million as at 31 March 2024.</p> <p>Contingent liabilities are potential liabilities that may become actual liabilities depending on the outcome of future events that are not wholly within the Group's control.</p> <p>The recognition of contingent liabilities is a key audit matter because of the extensive judgment required in assessing the likelihood of the future confirming event occurring or not, and the inherent complexity of the estimation methodologies that require a consistent application.</p> <p>The valuation of contingent liabilities is a key audit matter because of</p> <ul style="list-style-type: none"> <li>the uncertainty related to the potential settlement costs used in the estimates and the inherent subjectivity when using a range of costs to determine the best estimate</li> <li>the continuous revisions and refinements of the estimates required in light of ongoing negotiations, recent and prior settlements or agreements, and decisions made by the courts and administrative tribunals</li> </ul> | <p>We assessed the appropriateness of the recognition criteria used and the methods applied to calculate the provision.</p> <p>We evaluated the consistent application of the estimation methodologies. We verified, on a sample basis, the accuracy and completeness of the data used in the estimates, such as populations of claimants and results of prior settlements, including compensation paid.</p> <p>We assessed the reasonableness of the significant judgments that management made in determining the provision for contingent liabilities. We also tested, on a sample basis, the accuracy of calculations supporting management's best estimate of the provision, which included in some cases the determination of a range of reasonably possible amounts.</p> <p>We obtained confirmations from the Group's legal counsel to assess the completeness and the valuation of claims against the Group. In addition, we examined press releases, and verified payments processed after 31 March 2024.</p>  |
| <b>Completeness and valuation of asset retirement obligations</b><br><i>Refer to Note 10: Environmental liabilities and asset retirement obligations</i>  | <b>How the matter was addressed by our audit</b>   |
| <p>The Group recognized a provision for asset retirement obligations of \$12,486 million as at 31 March 2024.</p> <p>The completeness of asset retirement obligations is a key audit matter because of the challenges in identifying all legal obligations, as defined in PS 3280 Asset retirement obligations, related to the retirement of tangible capital assets in a decentralized operating environment with diverse asset portfolios.</p> <p>The valuation of asset retirement obligations is a key audit matter because of the inherent complexity and significant judgments required by management in estimating the long-term retirement costs. The key complexities and judgments in the estimate include the selection of appropriate valuation techniques and assumptions, such as discount and inflation rates.</p> <p>Management engaged engineering experts to assist in estimating the asset retirement obligations as at 31 March 2024.</p>   | <p>We tested management's processes for identifying changes to asset retirement obligations related to the tangible capital assets' acquisition, construction or development, use, and removal from service.</p> <p>We evaluated the completeness of management's identification of legal obligations by evaluating the different sources that established the obligations, including legislation, agreements, contracts, and promissory estoppels.</p> <p>We assessed the work undertaken by management's experts by evaluating the appropriateness of the valuation techniques used. We also assessed the reasonableness of the assumptions and significant management judgments made in estimating the obligations, including the appropriateness of the discount and inflation rates applied, and the adequacy of the long-term retirement costs.</p> <p>We tested, on a sample basis, the underlying data and the calculation of the provision for asset retirement obligations as at 31 March 2024. In addition, we evaluated the completeness and appropriateness of the consolidated financial statement note disclosures related to asset retirement obligations.</p> |

Independent Auditor’s Report—continued

| Valuation of public sector pensions and other future benefits<br><i>Refer to Note 12: Public sector pensions and other employee and veteran future benefits</i>  | How the matter was addressed by our audit   |
|--|---|
| <p>The Group recognized public sector pension and other future benefit liabilities of \$361,704 million and public sector pension assets of \$20,055 million as at 31 March 2024.</p> <p>Pension assets and liabilities are recognized for defined benefit pension plans. Other future benefit liabilities include veteran benefits and employee health and dental benefits.</p> <p>The valuation of pension assets and liabilities and other future benefit liabilities is a key audit matter because of the complex methodologies and significant assumptions used in their measurement. Management engages actuarial experts to measure these assets and liabilities.</p> <p>The assets and liabilities relating to pensions and other future benefits are subject to high measurement uncertainty because they are highly sensitive to changes in long term assumptions and given the magnitude of these estimates, the impact of any changes could be material. These assumptions include economic assumptions, such as discount rates, long-term rate of inflation and long-term general wage increase, and demographic assumptions such as mortality rates. Selecting long-term assumptions requires significant management judgment.</p> | <p>We assessed the work undertaken by management’s actuarial experts by evaluating the appropriateness of the valuation methodologies used, the reasonableness of management’s economic and demographic assumptions applied in estimating the liabilities, and the determination of the market-related value of the pension assets.</p> <p>We tested, on a sample basis, the completeness and accuracy of certain plans’ underlying data that was updated during the year and used in the valuations. We also tested, on a sample basis, the calculation of the pension obligation for some pension and future benefit plans. In addition, we tested the reasonableness of pension contributions and tested a sample of benefit payments for significant plans.</p> <p>We evaluated the completeness and accuracy of the consolidated financial statement note disclosures in respect of the sensitivity of the pension and other future benefit liabilities to changes in management’s assumptions.</p> <p>We engaged an auditor’s actuarial expert to assist with the audit of these complex estimates.</p> |

## Independent Auditor's Report—continued

**Valuation of loans and advances***Refer to Note 20: Other loans, investments and advances*

The Group recognized a valuation allowance of \$23,044 million on the carrying amount of \$57,120 million of loans and advances as at 31 March 2024. These balances include the valuation allowances and carrying amounts of Canada Emergency Business Account (CEBA) loans, Canada Student Loans and Canada Apprentice Loans (student loans), and other loans and advances. A valuation allowance reduces the carrying amount of outstanding loans and advances to an amount that reflects the estimated net recoverable value.

The valuation of loans and advances is a key audit matter because of the significant judgments made by management in selecting the significant assumptions applied in management's methodologies to estimate the valuation allowances and the cost of any concessionary terms. For student loans, management engages an actuarial expert to estimate the valuation allowance and the cost of the concessionary terms of the loans.

The estimation of valuation allowances includes significant assumptions such as loan loss rates and the assessment of other qualitative factors, including credit risk rating and economic conditions. As well, for certain categories of loans and advances there is increased measurement uncertainty given the limited historical experience available to assist in estimating the net recoverable value.

The estimation of the cost of any concessionary terms includes significant assumptions involving projected cash flows and discount rates.

**How the matter was addressed by our audit**

## For CEBA loans

- we evaluated the design and implementation and tested the operating effectiveness of selected controls related to the loan management system used to record the carrying amount of the loans
- we reconciled loan data from the loan management system to information from financial institutions to verify the completeness and accuracy of the carrying amount of the outstanding loans and the categorization of the loans based on their risk profile

## For CEBA loans and other loans and advances

- we assessed the reasonableness of the significant assumptions used in management's methodologies to estimate the valuation allowances, including review of supporting documentation for the loan loss rates applied
- we reviewed external sources of evidence to evaluate the reasonableness of the loan loss rates applied and management's assessment of other qualitative factors, such as credit risk rating and economic conditions
- we verified, on a sample basis, the accuracy of the loan data used in the estimates
- we recalculated the valuation allowance using management's methodologies to verify accuracy

## For student loans

- we assessed the work undertaken by management's actuarial expert by evaluating the appropriateness of the methodology used and the reasonableness of the assumptions applied in estimating the valuation allowance and the cost of the concessionary terms of the loans
- we reviewed the process used by management's actuarial expert to validate the underlying source data and reconciled the loan data used in the valuations to verify the completeness and accuracy of the outstanding carrying amount of the loans
- we assessed the reasonableness of the calculation of the cost of the concessionary terms performed by management's actuarial expert

Independent Auditor’s Report—continued

| Valuation, classification, and existence of military-related inventory and asset pooled items<br><i>Refer to Note 21: Tangible capital assets and inventories</i>  | How the matter was addressed by our audit   |
|--|---|
| <p>The Group’s non-financial assets include assets that support the military, including inventory and asset pooled items that are recognized in tangible capital assets.</p> <p>The valuation and existence of these assets are key audit matters because of the continued weaknesses in internal controls within the Group’s processes and the challenges in managing and accounting for these types of assets.</p> <p>Assets that support the military are managed in a decentralized manner and across various locations, making it difficult to accurately quantify balances as at 31 March 2024. The classification of inventory and asset pooled items is also subject to significant management judgment, which affects how these assets are valued.</p> <p>Significant management judgment is also required in determining the appropriate valuation because of the complex costing methods, the identification of indicators of impairment, and the determination of appropriate useful life.</p> | <p>We performed counts, on a sample basis, of inventory and asset pooled items to test the accuracy of the quantity on hand against the system of record.</p> <p>We tested the classification between inventory, expenses, and asset pooled items by assessing the appropriateness of management judgments applied in the capitalization of assets.</p> <p>We tested, on a sample basis, the pricing accuracy of inventory and asset pooled items by tracing to evidence supporting the recognized costs.</p> <p>We evaluated management’s impairment assessments for any obsolete assets identified in our sampled items.</p> <p>We tested, on a sample basis, the amortization rates applied to asset pooled items to evaluate the reasonableness of amortization expenses related to these assets.</p> |

Other Information

Management is responsible for the other information. The other information comprises the information included in the *Public Accounts of Canada – 2024 – Volume I*, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the stated accounting policies of the Government of Canada set out in Note 1 to the consolidated financial statements, which are based on Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless an intention exists to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

**Independent Auditor’s Report—concluded**

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements***Opinion*

As required by Section 6 of the *Auditor General Act*, we report that, in our opinion, the stated accounting policies of the Government of Canada have been applied, after giving retroactive effect to the change in the accounting policy for the classification of cash flows of the foreign exchange accounts and cross-currency swaps as explained in Note 2(b) to the consolidated financial statements, on a basis consistent with that of the preceding year.

Original signed by  
Karen Hogan, FCPA  
Auditor General of Canada

Ottawa, Canada  
9 December 2024

## Government of Canada

Consolidated Statement of Operations and Accumulated Operating Deficit  
for the year ended March 31, 2024

(in millions of dollars)

|  | 2024               |                    | 2023               |
|--|--------------------|--------------------|--------------------|
|  | Budget             | Actual             | Actual             |
|  | (Note 3d)          |                    |                    |
| <b>Revenues (Note 4, Note 5 and Note 24)</b>   |                    |                    |                    |
| <i>Tax revenues</i>  |                    |                    |                    |
| <b>Income tax revenues</b>   |                    |                    |                    |
| Personal.....  | 213,748            | 217,696            | 207,872            |
| Corporate .....  | 85,466             | 82,468             | 93,945             |
| Non-resident.....  | 13,730             | 12,541             | 13,187             |
| <b>Total income tax revenues.....</b>  | <b>312,944</b>     | <b>312,705</b>     | <b>315,004</b>     |
| <b>Other taxes and duties .....</b>  | <b>70,796</b>      | <b>69,415</b>      | <b>64,224</b>      |
| <b>Total tax revenues.....</b>   | <b>383,740</b>     | <b>382,120</b>     | <b>379,228</b>     |
| <b>Employment insurance premiums.....</b>  | <b>28,218</b>      | <b>29,560</b>      | <b>26,914</b>      |
| <b>Pollution pricing proceeds.....</b>   | <b>10,127</b>      | <b>10,503</b>      | <b>8,041</b>       |
| <i>Other revenues</i>  |                    |                    |                    |
| Enterprise Crown corporations and other government business enterprises .....        | 5,634              | 3,217              | 6,452              |
| Net foreign exchange revenues and return on investments .....                        | 2,502              | 4,290              | 2,374              |
| Other program revenues.....  | 26,556             | 29,859             | 24,806             |
| <b>Total other revenues .....</b>  | <b>34,692</b>      | <b>37,366</b>      | <b>33,632</b>      |
| <b>Total revenues.....</b>   | <b>456,777</b>     | <b>459,549</b>     | <b>447,815</b>     |
| <b>Expenses (Note 6 and Note 24)</b>   |                    |                    |                    |
| <i>Program expenses</i>  |                    |                    |                    |
| <b>Transfer payments</b>   |                    |                    |                    |
| Old age security benefits, guaranteed income supplement and spouse's allowance ..... | 75,914             | 76,036             | 69,392             |
| Major transfer payments to other levels of government.....                           | 100,119            | 100,173            | 90,784             |
| Employment insurance and support measures .....                                      | 24,228             | 23,130             | 21,836             |
| Children's benefits .....  | 25,600             | 26,339             | 24,553             |
| COVID-19 income support for workers .....  | —                  | (4,838)            | (3,544)            |
| Canada Emergency Wage Subsidy .....  | —                  | (420)              | (257)              |
| Pollution pricing proceeds returned.....   | 11,174             | 9,858              | 6,996              |
| Other transfer payments .....  | 85,846             | 96,371             | 99,199             |
| <b>Total transfer payments.....</b>  | <b>322,881</b>     | <b>326,649</b>     | <b>308,959</b>     |
| <b>Other expenses, excluding net actuarial losses.....</b>                           | <b>123,732</b>     | <b>140,014</b>     | <b>129,596</b>     |
| <b>Total program expenses, excluding net actuarial losses.....</b>                   | <b>446,613</b>     | <b>466,663</b>     | <b>438,555</b>     |
| <b>Public debt charges.....</b>  | <b>43,881</b>      | <b>47,273</b>      | <b>34,955</b>      |
| <b>Total expenses, excluding net actuarial losses.....</b>                           | <b>490,494</b>     | <b>513,936</b>     | <b>473,510</b>     |
| <b>Annual operating deficit before net actuarial losses.....</b>                     | <b>(33,717)</b>    | <b>(54,387)</b>    | <b>(25,695)</b>    |
| Net actuarial losses (Note 12 and Note 24).....                                      | (6,383)            | (7,489)            | (9,627)            |
| <b>Annual operating deficit.....</b>   | <b>(40,100)</b>    | <b>(61,876)</b>    | <b>(35,322)</b>    |
| <b>Accumulated operating deficit at beginning of year .....</b>                      | <b>(1,183,618)</b> | <b>(1,183,618)</b> | <b>(1,148,296)</b> |
| <b>Accumulated operating deficit at end of year (Note 7) .....</b>                   | <b>(1,223,718)</b> | <b>(1,245,494)</b> | <b>(1,183,618)</b> |

The accompanying notes are an integral part of these consolidated statements.

Certain comparative figures have been reclassified to conform to the current year's presentation (Note 2a).

Details can be found in other sections (unaudited) of this volume.



# Government of Canada

## Consolidated Statement of Financial Position as at March 31, 2024

(in millions of dollars)

|   | 2024               | 2023               |
|---|--------------------|--------------------|
| <b>Liabilities</b>  |                    |                    |
| <i>Accounts payable and accrued liabilities</i>   |                    |                    |
| Amounts payable related to tax .....  | 87,737             | 84,747             |
| Other accounts payable and accrued liabilities (Note 8) .....                           | 79,894             | 57,771             |
| Provision for contingent liabilities (Note 9) .....                                     | 56,588             | 75,999             |
| Environmental liabilities and asset retirement obligations (Note 10) .....              | 22,643             | 23,134             |
| Deferred revenue (Note 5) .....   | 17,194             | 17,789             |
| <b>Total accounts payable and accrued liabilities .....</b>                             | <b>264,056</b>     | <b>259,440</b>     |
| <i>Interest-bearing debt</i>  |                    |                    |
| Unmatured debt (Note 11) .....  | 1,376,822          | 1,265,040          |
| Pensions and other future benefits (Note 12)  |                    |                    |
| Public sector pensions .....  | 165,354            | 166,425            |
| Other employee and veteran future benefits .....  | 196,350            | 177,949            |
| <b>Total pensions and other future benefits .....</b>                                   | <b>361,704</b>     | <b>344,374</b>     |
| Other liabilities (Note 14) .....   | 6,963              | 7,339              |
| <b>Total interest-bearing debt .....</b>  | <b>1,745,489</b>   | <b>1,616,753</b>   |
| <i>Foreign exchange accounts liabilities (Note 18) .....</i>                            | <i>44,106</i>      | <i>44,151</i>      |
| <i>Derivatives (Note 13) .....</i>  | <i>4,131</i>       | <i>4,689</i>       |
| <b>Total liabilities .....</b>  | <b>2,057,782</b>   | <b>1,925,033</b>   |
| <b>Financial assets</b>   |                    |                    |
| <i>Cash and accounts receivable</i>   |                    |                    |
| Cash and cash equivalents (Note 15) .....   | 75,059             | 49,006             |
| Taxes receivable (Note 16) .....  | 203,045            | 180,982            |
| Other accounts receivable (Note 17) .....   | 13,999             | 13,532             |
| <b>Total cash and accounts receivable .....</b>   | <b>292,103</b>     | <b>243,520</b>     |
| <i>Foreign exchange accounts assets (Note 18) .....</i>                                 | <i>180,140</i>     | <i>169,390</i>     |
| <i>Derivatives (Note 13) .....</i>  | <i>2,928</i>       | <i>3,260</i>       |
| <i>Loans, investments and advances</i>  |                    |                    |
| Enterprise Crown corporations and other government business enterprises (Note 19) ..... | 165,344            | 151,051            |
| Other loans, investments and advances (Note 20) .....                                   | 44,458             | 62,059             |
| <b>Total loans, investments and advances .....</b>                                      | <b>209,802</b>     | <b>213,110</b>     |
| <i>Public sector pension assets (Note 12) .....</i>                                     | <i>20,055</i>      | <i>12,996</i>      |
| <b>Total financial assets .....</b>   | <b>705,028</b>     | <b>642,276</b>     |
| <b>Net debt .....</b>   | <b>(1,352,754)</b> | <b>(1,282,757)</b> |
| <b>Non-financial assets</b>   |                    |                    |
| Tangible capital assets (Note 21) .....   | 104,552            | 97,337             |
| Inventories (Note 21) .....   | 8,214              | 9,405              |
| Prepaid expenses and other .....  | 3,837              | 3,002              |
| <b>Total non-financial assets .....</b>   | <b>116,603</b>     | <b>109,744</b>     |
| <b>Accumulated deficit (Note 7) .....</b>   | <b>(1,236,151)</b> | <b>(1,173,013)</b> |
| <b>Accumulated deficit is comprised of:</b>   |                    |                    |
| Accumulated operating deficit .....   | (1,245,494)        | (1,183,618)        |
| Accumulated remeasurement gains .....   | 9,343              | 10,605             |
|   | <b>(1,236,151)</b> | <b>(1,173,013)</b> |
| <b>Contractual obligations and contractual rights (Note 23)</b>                         |                    |                    |

The accompanying notes are an integral part of these consolidated statements.  
Details can be found in other sections (unaudited) of this volume.

## Government of Canada

Consolidated Statement of Remeasurement Gains and Losses  
for the year ended March 31, 2024

(in millions of dollars)

|   | 2024                  | 2023                |
|---|-----------------------|---------------------|
| <b>Accumulated remeasurement gains—beginning of year .....</b>  | <b>10,605</b>         | <b>5,758</b>        |
| Net unrealized (losses) gains attributable to:  |                       |                     |
| Derivatives .....   | (1,075)               | 3,350               |
| Other loans, investments and advances—Portfolio investments .....   | 40                    | (122)               |
| <b><i>Total net unrealized (losses) gains .....</i></b>   | <b><i>(1,035)</i></b> | <b><i>3,228</i></b> |
| Amounts reclassified during the year to the Consolidated Statement of Operations and Accumulated Operating Deficit:                     |                       |                     |
| Derivatives .....   | (8)                   | (12)                |
| Other loans, investments and advances—Portfolio investments .....   | 2                     | 3                   |
| <b><i>Total amounts reclassified during the year to the Consolidated Statement of Operations and Accumulated Operating Deficit.</i></b> | <b><i>(6)</i></b>     | <b><i>(9)</i></b>   |
| Other comprehensive (loss) income of enterprise Crown corporations  |                       |                     |
| Net change in unrealized gains (losses) on financial instruments measured at fair value through other comprehensive income .....        | 146                   | (51)                |
| Net change in fair value of derivatives designated as hedges .....  | —                     | 48                  |
| Actuarial (losses) gains on pensions and other employee future benefits .....   | (367)                 | 1,631               |
| <b><i>Total other comprehensive (loss) income of enterprise Crown corporations .....</i></b>  | <b><i>(221)</i></b>   | <b><i>1,628</i></b> |
| <b>Net remeasurement (losses) gains for the year .....</b>  | <b>(1,262)</b>        | <b>4,847</b>        |
| <b>Accumulated remeasurement gains—end of year .....</b>  | <b>9,343</b>          | <b>10,605</b>       |

The accompanying notes are an integral part of these consolidated statements.  
Details can be found in other sections (unaudited) of this volume.

# Government of Canada

## Consolidated Statement of Change in Net Debt for the year ended March 31, 2024

(in millions of dollars)

|   | 2024           |                | 2023           |
|---|----------------|----------------|----------------|
|   | Budget         | Actual         | Actual         |
| Net debt at beginning of year .....   | (1,282,757)    | (1,282,757)    | (1,247,307)    |
| Change in net debt during the year  |                |                |                |
| Annual operating deficit .....  | (40,100)       | (61,876)       | (35,322)       |
| Changes due to tangible capital assets  |                |                |                |
| Acquisition of tangible capital assets .....  | (10,419)       | (13,585)       | (10,703)       |
| Amortization of tangible capital assets .....   | 7,822          | 5,633          | 5,644          |
| Proceeds from disposal of tangible capital assets .....                                     | 28             | 62             | 26             |
| Net loss on disposal and write-offs of tangible capital assets, including adjustments ..... | 101            | 675            | 481            |
| <i>Total change due to tangible capital assets .....</i>                                    | <i>(2,468)</i> | <i>(7,215)</i> | <i>(4,552)</i> |
| Change due to inventories .....   | –              | 1,191          | (379)          |
| Change due to prepaid expenses and other .....  | –              | (835)          | (44)           |
| Increase in net debt excluding remeasurement (losses) .....                                 | (42,568)       | (68,735)       | (40,297)       |
| Net remeasurement (losses) gains for the year .....   | –              | (1,262)        | 4,847          |
| Net increase in net debt .....  | (42,568)       | (69,997)       | (35,450)       |
| Net debt at end of year .....   | (1,325,325)    | (1,352,754)    | (1,282,757)    |

The accompanying notes are an integral part of these consolidated statements.  
Details can be found in other sections (unaudited) of this volume.

## Government of Canada

Consolidated Statement of Cash Flow  
for the year ended March 31, 2024

(in millions of dollars)

|  | 2024            | 2023                  |
|--|-----------------|-----------------------|
|  |                 | Restated<br>(Note 2b) |
| <b>Operating activities</b>  |                 |                       |
| Annual operating deficit .....   | (61,876)        | (35,322)              |
| Non-cash items   |                 |                       |
| Share of annual loss (profit) in enterprise Crown corporations and other government business enterprises ..... | 660             | (3,878)               |
| Effective interest on debt .....   | 15,082          | 9,329                 |
| Provision for valuation on other loans, investments and advances .....   | 3,431           | 6,688                 |
| Amortization of tangible capital assets.....   | 5,633           | 5,644                 |
| Net loss on disposal and write-offs of tangible capital assets, including adjustments .....                    | 675             | 481                   |
| Net exchange (gain) loss and accrued interest on derivatives .....   | (224)           | 6,444                 |
| Pension and other future benefit and interest expenses.....  | 32,363          | 33,720                |
| Provision for doubtful accounts .....  | 12,638          | 6,249                 |
| Net losses on write-offs and write-down of inventory and prepaid expenses.....                                 | 1,499           | 1,524                 |
| Net exchange gain on foreign exchange accounts and other foreign currency balances.....                        | (237)           | (5,969)               |
| Foreign exchange accounts net gain on investments and non-cash interest .....                                  | (1,350)         | (170)                 |
| Change in taxes receivable .....   | (30,015)        | (18,162)              |
| Pension and other future benefit payments .....  | (22,092)        | (20,510)              |
| Change in accounts payable and accrued liabilities .....   | 4,242           | (3,221)               |
| Net change in cash collateral .....  | (249)           | (2,623)               |
| Net change in other accounts .....   | (7,130)         | (4,577)               |
| <b>Cash used by operating activities.....</b>  | <b>(46,950)</b> | <b>(24,353)</b>       |
| <b>Capital investment activities</b>   |                 |                       |
| Acquisition of tangible capital assets.....  | (13,560)        | (10,891)              |
| Proceeds from disposal of tangible capital assets.....   | 62              | 26                    |
| <b>Cash used by capital investment activities.....</b>   | <b>(13,498)</b> | <b>(10,865)</b>       |
| <b>Investing activities</b>  |                 |                       |
| Enterprise Crown corporations and other government business enterprises  |                 |                       |
| Dividends received and other equity adjustments.....   | 1,515           | 11,505                |
| Purchases of other investments .....   | (7,569)         | –                     |
| Issuance of loans and advances.....  | (65,098)        | (63,334)              |
| Repayment of loans and advances.....   | 57,332          | 52,058                |
| Issuance of other loans, investments and advances and foreign exchange accounts loans.....                     | (12,971)        | (13,773)              |
| Repayment of other loans, investments and advances and foreign exchange accounts loans .....                   | 26,999          | 8,737                 |
| Issuance of advances to the Exchange Fund Account .....  | (41,234)        | (47,464)              |
| Repayment of advances to the Exchange Fund Account.....  | 30,548          | 33,331                |
| <b>Cash used by investing activities .....</b>   | <b>(10,478)</b> | <b>(18,940)</b>       |
| <b>Financing activities</b>  |                 |                       |
| Issuance of Canadian currency borrowings.....  | 773,261         | 587,867               |
| Repayment of Canadian currency borrowings .....  | (681,572)       | (584,412)             |
| Issuance of foreign currency borrowings .....  | 24,573          | 23,825                |
| Repayment of foreign currency borrowings.....  | (18,195)        | (23,900)              |
| Receipt of Canadian currency under swap contracts .....  | 9,808           | 7,324                 |
| Payment of Canadian currency under swap contracts .....  | (17,603)        | (22,893)              |
| Receipt of foreign currency under swap contracts .....   | 17,603          | 22,879                |
| Payment of foreign currency under swap contracts.....  | (10,896)        | (8,348)               |
| <b>Cash provided by financing activities.....</b>  | <b>96,979</b>   | <b>2,342</b>          |
| <b>Net increase (decrease) in cash and cash equivalents.....</b>   | <b>26,053</b>   | <b>(51,816)</b>       |
| <b>Cash and cash equivalents at beginning of year.....</b>   | <b>49,006</b>   | <b>100,822</b>        |
| <b>Cash and cash equivalents at end of year (Note 15).....</b>   | <b>75,059</b>   | <b>49,006</b>         |
| <b>Supplementary information</b>   |                 |                       |
| Cash used for interest.....  | 31,090          | 19,338                |

The accompanying notes are an integral part of these consolidated statements.  
Details can be found in other sections (unaudited) of this volume.

## Notes to the consolidated financial statements of the Government of Canada

### 1. Summary of significant accounting policies

#### Reporting entity

The reporting entity of the Government of Canada includes all of the government organizations which comprise the legal entity of the government as well as other government organizations, including Crown corporations, which are separate legal entities but are controlled by the government. For financial reporting purposes, control is defined as the power to govern the financial and operating policies of an organization with benefits from the organization's activities being expected, or the risk of loss being assumed by the government. All organizations defined as departments and as Crown corporations in the *Financial Administration Act* are included in the reporting entity. The definition of control for financial reporting purposes may be met by other organizations not listed in the *Financial Administration Act*, these organizations are therefore included in the government's reporting entity if their revenues, expenses, assets or liabilities are significant.

Some Crown corporations and not-for-profit organizations rely on the government for a portion of their financing. Examples of consolidated Crown corporations that received significant funding from the government include Atomic Energy of Canada Limited, Canada Infrastructure Bank, Canadian Air Transport Security Authority, Canadian Broadcasting Corporation, Windsor-Detroit Bridge Authority and VIA Rail Canada Inc. The consolidated not-for-profit organizations that receive significant funding are the Canada Foundation for Innovation and the Canada Foundation for Sustainable Development Technology. The financial activities of all of these entities are consolidated in these financial statements on a line-by-line and uniform basis of accounting after eliminating significant inter-governmental balances and transactions. Detailed information on the consolidated entities is included in Section 4 (unaudited) of this volume.

Enterprise Crown corporations are government business enterprises able to raise substantial portions of their revenues through commercial business activity and are therefore considered self-sustaining. The major enterprise Crown corporations include the Bank of Canada, Canada Mortgage and Housing Corporation, Canada Post Corporation and Export Development Canada. In addition, there are a number of self-sustaining government business enterprises that are not Crown corporations but which are controlled by the government. These include various Canada Port Authorities. Investments in government business enterprises are recorded under the modified equity method. Detailed information on the enterprise Crown corporations is included in Section 9 (unaudited) of this volume.

The Canada Pension Plan (CPP), which includes the assets of CPP under the administration of the Canada Pension Plan Investment Board, is excluded from the reporting entity because changes to CPP require the agreement of two thirds of participating provinces and it is therefore not controlled by the government.

#### Basis of accounting

These consolidated financial statements are prepared using the government's accounting policies stated below, which are based on Canadian public sector accounting standards. The presentation and results using the stated accounting policies do not result in any significant differences from Canadian public sector accounting standards.

#### Foreign currency translation

Transactions involving foreign currencies are translated into Canadian dollar equivalents using rates in effect at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using rates at March 31. The government has elected to recognize gains and losses resulting from foreign currency translation, including those arising prior to settlement or derecognition of the financial instrument, directly in the Consolidated Statement of Operations and Accumulated Operating Deficit for all financial instruments.

Net exchange gains and losses are reported according to the activities to which they relate. Net exchange gains and losses relating to the foreign exchange accounts, foreign debt, swaps, foreign exchange forward agreements revaluations and loans, investments and advances are presented with investment revenues from foreign exchange accounts under net foreign exchange revenues and return on investments. Net exchange gains and losses relating to transfer payments are reported in the transfer payment expenses under other transfer payments. Net exchange gains and losses relating to departmental sale or purchase of goods or services in foreign currency are reported under other expenses. The carrying amounts of financial instruments denominated in a foreign currency are disclosed in the respective financial statement notes.

## **Fair value measurement**

Fair value is the amount of the consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. For financial reporting purposes, fair value measurements are categorized as Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities, which represent actual and regularly occurring arm's-length market transactions;
- Level 2: Inputs other than quoted prices included in Level 1, which are observable for the assets or liabilities either directly (e.g., prices for similar instruments, prices from inactive markets) or indirectly (e.g., interest rates, credit spreads);
- Level 3: Unobservable inputs for the assets or liabilities that are not based on observable market data (e.g., market participant assumptions).

The fair value hierarchy requires the use of observable market inputs wherever such inputs exist and in measuring fair value, a financial instrument is classified at the lowest level of the hierarchy for which a significant input has been considered.

## **Measurement uncertainty**

The preparation of consolidated financial statements requires the government to make estimates and assumptions that affect the reported and disclosed amounts of assets, liabilities, revenues and expenses in the consolidated financial statements and accompanying notes at March 31. The estimates are based on facts and circumstances, historical experience, general economic conditions and reflect management's best estimate of the related amount at the end of the reporting period. Estimates and underlying assumptions are reviewed annually at March 31. Revisions to accounting estimates are recognized in the period in which estimates are revised if revisions affect only that period or in the period of revision and future periods if revisions affect both current and future periods.

Measurement uncertainty that is material exists when it is reasonably possible that a material variance could occur in the reported or disclosed amount in the near term. Near term is defined as a period of time not to exceed one year from March 31. The government has determined that material measurement uncertainty exists with respect to the reported amounts for:

- the accrual of tax revenues and the related amounts receivable, other accounts receivables, and the allowance for doubtful accounts (Note 4, Note 16 and Note 17)
- non-tax revenues (Note 5)
- expenses (Note 6)
- the provision for contingent liabilities (Note 9)
- environmental liabilities and asset retirement obligations (Note 10)
- public sector pensions and other employee and veteran future benefits (Note 12)
- enterprise Crown corporations and other government business enterprises (Note 19)
- other loans, investments and advances (Note 20)
- the expected useful life of tangible capital assets (Note 21)
- inventories (Note 21)
- contractual obligations and contractual rights (Note 23)

It is reasonably possible that the government's reassessments of these estimates and assumptions could require a material change in reported amounts or disclosures in the consolidated financial statements. Refer to the specific note disclosures for more information on measurement uncertainty.

Measurement uncertainties exist at March 31, 2024, in light of continued global uncertainty and heightened geopolitical tensions. The consolidated financial statements reflect the impacts to the extent known and estimable at the reporting date. The government continues to assess and monitor the effects of these measurement uncertainties on its financial position, including related estimates and assumptions used in the preparation of its statements. The full potential impact on the assumptions used for the year is unknown as it will depend on future developments that are uncertain.

In addition, these measurement uncertainties have impacted various estimates, assumptions, and judgments in the consolidated financial statements; the most critical areas are discussed within the specific notes below.

### **Additional significant accounting policies**

To facilitate the understanding of these consolidated financial statements, the significant accounting policies related to the following financial statement line items are detailed in the referenced note.

- tax revenues (Note 4)
- non-tax revenues (Note 5)
- expenses (Note 6)
- other accounts payable and accrued liabilities (Note 8)
- contingent liabilities (Note 9)
- environmental liabilities and asset retirement obligations (Note 10)
- unmatured debt (Note 11)
- public sector pensions and other employee and veteran future benefits (Note 12)
- derivatives (Note 13)
- taxes receivable (Note 16)
- other accounts receivable (Note 17)
- foreign exchange accounts (Note 18)
- enterprise Crown corporations and other government business enterprises (Note 19)
- other loans, investments and advances (Note 20)
- tangible capital assets and inventories (Note 21)
- financial instruments (Note 22)
- contractual obligations and contractual rights (Note 23)
- segmented information (Note 24)

## **2. Accounting changes**

### **(a) Adoption of new accounting standards**

Effective April 1, 2023, the government adopted new accounting standards and a guideline issued by the Public Sector Accounting Board (PSAB). These include Public Sector Accounting Standard PS 3400 Revenue, PS 3160 Public private partnerships, and Public Sector Guideline – 8 Purchased intangibles (PSG-8).

- PS 3400 addresses the recognition, measurement, presentation and disclosure of revenue, and introduces a distinction between exchange and non-exchange transactions. The distinguishing feature between the two is the existence of a performance obligation, an enforceable promise to provide a good or service to a payor in return for promised consideration. Exchange transactions are characterized by one or more performance obligations, while non-exchange transactions have no direct transfer of goods or services to a payor.
- PS 3160 addresses the accounting for transactions associated with certain public-private partnerships, where public sector entities such as the government procure infrastructure using private sector partners. PS 3160 provides guidance on the recognition, measurement, presentation and disclosure of the tangible capital assets, financial liabilities, revenues and expenses within its scope.
- PSG-8 provides guidance on when purchased intangibles can be recognized as assets in the Consolidated Statement of Financial Position.

In accordance with PS 3400 and PSG-8, the government applied changes to the consolidated financial statements prospectively from April 1, 2023, and prior periods have not been restated on transition. The adoption of PSG-8 from April 1, 2023 resulted in an insignificant amount of purchased intangible assets being recognized in the Consolidated Statement of Financial Position.

PS 3160 was applied retroactively, without restatement of prior periods. In applying PS 3160, no adjustments to previously recognized assets and liabilities were required. As a result, there was no impact on the opening accumulated operating deficit.

Consequently, the accounting policies for recognition and measurement for these new standards applied to the comparative information reflect those disclosed in the 2023 consolidated financial statements. The government reclassified on March 31, 2023 other program revenues reported in the Consolidated Statement of Operations and Accumulated Operating Deficit. Returns on investments of \$1,113 million were reclassified from other program revenues to net foreign exchange revenues and return on investments. This reclassification was made to enhance comparability as a result of the prospective adoption of PS 3400 in 2024. This had no impact on total other revenues for the comparative period.

### **(b) Change in accounting policy and reclassifications in the Consolidated Statement of Cash Flow**

The government changed its accounting policy for classifying certain cash flows of the foreign exchange accounts and cross-currency swaps in the Consolidated Statement of Cash Flow. Under the new policy, cash flows related to acquiring and disposing of foreign exchange account assets are classified as investing activities, and cash flows related to financing these activities through issuing and repaying foreign exchange liabilities and cross-currency swaps are classified as financing activities. Previously, these cash flows were classified as operating activities.

Classifying the cash flows as investing activities under the new policy provides a more appropriate presentation considering the purpose and nature of the foreign exchange accounts, which contain Canada's official international reserves and other assets and liabilities related to Canada's membership in the International Monetary Fund (IMF). For the cash flows classified as financing activities, the new policy better represents the substance of the associated transactions, which is to borrow foreign funds for the purpose of investing in the foreign exchange accounts.

This change in accounting policy was applied retroactively with restatement of the prior period. There was no impact on the opening accumulated deficit.

In addition, certain other comparative figures have been reclassified to conform to the current year's presentation.



The following table presents the effect of the change in accounting policy and reclassifications on the Consolidated Statement of Cash Flow for the year ended March 31, 2023:

(in millions of dollars)

| Consolidated Statement of Cash Flow  | 2023                   |                                       |                               | As restated     |
|--|------------------------|---------------------------------------|-------------------------------|-----------------|
|  | As previously reported | Effect of change in accounting policy | Reclassification <sup>1</sup> |                 |
| <b>Operating activities</b>  |                        |                                       |                               |                 |
| Non-cash items   |                        |                                       |                               |                 |
| Net exchange (gain) loss and accrued interest on derivatives .....                           | 5,406                  | 1,038                                 | –                             | 6,444           |
| Net exchange gain on foreign exchange accounts and other foreign currency balances .....     | (6,345)                | 376                                   | –                             | (5,969)         |
| Foreign exchange accounts net gain on investments and non-cash interest .....                | –                      | (170)                                 | –                             | (170)           |
| Provision for valuation on other loans, investments and advances .....                       | 4,879                  | –                                     | 1,809                         | 6,688           |
| Net change in foreign exchange accounts assets .....   | (13,859)               | 13,859                                | –                             | –               |
| Net change in foreign exchange accounts liabilities .....                                    | (638)                  | 638                                   | –                             | –               |
| Net change in other accounts .....   | (4,984)                | –                                     | 407                           | (4,577)         |
| <b>Cash used by operating activities .....</b>   | <b>(42,310)</b>        | <b>15,741</b>                         | <b>2,216</b>                  | <b>(24,353)</b> |
| <b>Capital investment activities</b>   |                        |                                       |                               |                 |
| Acquisition of tangible capital assets .....   | (10,484)               | –                                     | (407)                         | (10,891)        |
| <b>Cash used by capital investment activities .....</b>                                      | <b>(10,458)</b>        | <b>–</b>                              | <b>(407)</b>                  | <b>(10,865)</b> |
| <b>Investing activities</b>  |                        |                                       |                               |                 |
| Enterprise Crown corporations and other government business enterprises                      |                        |                                       |                               |                 |
| Issuance of loans and advances .....   | (64,071)               | –                                     | 737                           | (63,334)        |
| Issuance of other loans, investments and advances and foreign exchange accounts loans .....  | (13,602)               | –                                     | (171)                         | (13,773)        |
| Repayment of other loans, investments and advances and foreign exchange accounts loans ..... | 11,044                 | 68                                    | (2,375)                       | 8,737           |
| Issuance of advances to the Exchange Fund Account .....                                      | –                      | (47,464)                              | –                             | (47,464)        |
| Repayment of advances to the Exchange Fund Account .....                                     | –                      | 33,331                                | –                             | 33,331          |
| <b>Cash used by investing activities .....</b>   | <b>(3,066)</b>         | <b>(14,065)</b>                       | <b>(1,809)</b>                | <b>(18,940)</b> |
| <b>Financing Activities</b>  |                        |                                       |                               |                 |
| Issuance of foreign currency borrowings .....  | 23,769                 | 56                                    | –                             | 23,825          |
| Repayment of foreign currency borrowings .....   | (23,206)               | (694)                                 | –                             | (23,900)        |
| Receipt of Canadian currency under swap contracts .....                                      | –                      | 7,324                                 | –                             | 7,324           |
| Payment of Canadian currency under swap contracts .....                                      | –                      | (22,893)                              | –                             | (22,893)        |
| Receipt of foreign currency under swap contracts .....                                       | –                      | 22,879                                | –                             | 22,879          |
| Payment of foreign currency under swap contracts .....                                       | –                      | (8,348)                               | –                             | (8,348)         |
| <b>Cash provided by financing activities .....</b>   | <b>4,018</b>           | <b>(1,676)</b>                        | <b>–</b>                      | <b>2,342</b>    |
| <b>Net decrease in cash and cash equivalents.....</b>  | <b>(51,816)</b>        | <b>–</b>                              | <b>–</b>                      | <b>(51,816)</b> |

<sup>1</sup> Certain comparative figures have been reclassified to conform to the current year's presentation.

### 3. Spending and borrowing authorities

#### (a) Spending authorities

The authority of Parliament is required before moneys can be spent by the government. Approvals are given in the form of annually approved limits through appropriation acts or through legislation in the form of statutory spending authority for specific purposes. When Parliament is dissolved for the purposes of general election, section 30 of the *Financial Administration Act* authorizes the Governor General, under certain conditions, to issue a special warrant authorizing the government to withdraw funds from the Consolidated Revenue Fund. During fiscal year 2024, there were no requirements to issue special warrants to support expenditures. The government uses the full accrual method of accounting to prepare its Budget and present its current consolidated financial statements. However, the spending authorities voted by Parliament are on an expenditure basis, which uses only a partial accrual method of accounting. During the year, expenditures were made under the authorities indicated in the following table:

(in millions of dollars)

|   | 2024    | 2023    |
|---|---------|---------|
| Annual spending limits voted by Parliament .....  | 249,276 | 225,478 |
| Expenditures permitted under other legislation .....                                      | 259,825 | 222,245 |
| Total budgetary expenditures authorized .....   | 509,101 | 447,723 |
| Less: amounts available for use in subsequent years and amounts that have lapsed .....    | 34,220  | 56,820  |
| Total net budgetary expenditures .....  | 474,881 | 390,903 |
| Effect of consolidation and full accrual accounting, excluding net actuarial losses ..... | 39,055  | 82,607  |
| Total expenses, excluding net actuarial losses .....                                      | 513,936 | 473,510 |
| Net actuarial losses .....  | 7,489   | 9,627   |
| Total expenses .....  | 521,425 | 483,137 |

The total net budgetary expenditures reported in the preceding table differs from the total expenses reported in the Consolidated Statement of Operations and Accumulated Operating Deficit. The difference is due to various factors. The transactions of consolidated specified purpose accounts and of certain Crown corporations and other controlled entities are consolidated in the financial statements but are not included in the budgetary expenditure authorities available for use. Transfer payments to organizations within the government reporting entity are recorded against a budgetary expenditure authority in the year they are disbursed to the organization, but they are recorded as a consolidated expense only when the transfer is authorized and all eligibility criteria have been met by the ultimate recipient outside of the government reporting entity. Provisions for valuation of assets and liabilities are also not included in spending authorities.

In addition to the authorities for budgetary expenditures, non-budgetary spending of \$332,454 million (\$307,701 million in 2023) was authorized for loans, investments and advances. A net amount of \$47,245 million (\$84,014 million in 2023) was used, an amount of \$1 million (\$17 million in 2023) lapsed and an amount of \$285,208 million (\$223,670 million in 2023) is available for use in subsequent years. Amounts available for use in subsequent years excludes amounts committed for use through guarantees and loan agreements.

Details about the source and disposition of authorities (unaudited) and the details of ministerial expenditures are provided in Volume II of the Public Accounts of Canada.

#### (b) Exceeded authority limit

During the fiscal year, Global Affairs Canada exceeded its authority limit of \$50 million for working capital advance for advances to posts abroad in accordance with Vote 630, *Appropriation Act No. 2, 1954*, amended by Vote L12, *Appropriation Act No. 3, 1989-90*. Details (unaudited) of this overexpended authority can be found in the ministerial sections of Volume II of the Public Accounts of Canada.

## (c) Borrowing authorities

Through the *Borrowing Authority Act* (BAA) and the *Financial Administration Act* (FAA), Parliament authorizes the Minister of Finance (the “Minister”) to borrow money on behalf of His Majesty in right of Canada.

*Borrowing Authority Act: Maximum Amount*

Authority to borrow is granted through section 3 of the BAA up to the maximum amount on the total outstanding stock of debt set out under section 4 of the BAA.

Subject to limited exceptions, borrowings undertaken by the Minister – together with amounts borrowed by agent Crown corporations and Canada Mortgage Bonds (CMB) guaranteed by the Canada Mortgage and Housing Corporation, excluding those purchased by the Minister and not resold – may not exceed the maximum amount specified in the BAA, which was \$1,831,000 million as of May 6, 2021. On June 20, 2024, Bill C-69 received royal assent to amend the BAA, which will increase the maximum amount to \$2,126,000 million.

As at March 31, 2024, the outstanding borrowings subject to the maximum amount was \$1,688,386 million (\$1,573,818 million as at March 31, 2023).

*Financial Administration Act: Annual Borrowing Authority*

In addition to the maximum amount on the total outstanding stock of debt, pursuant to Part IV of the FAA, the Governor in Council (GIC) specifies a maximum aggregate principal amount of money that the Minister is authorized to borrow.

For the fiscal year 2024, the GIC specified a maximum amount of \$517,000 million (\$513,300 million for fiscal year 2023). The GIC authority is calculated as the sum of *i*) the maximum stock of treasury bills anticipated to be outstanding during the year, *ii*) the total value of new issuances of marketable bonds, and *iii*) the total value of new issuances intended to fund the Exchange Fund Account, plus a contingency margin to enable responses to changes in economic circumstances. During fiscal year 2024, \$475,268 million (\$394,509 million in fiscal year 2023) has been borrowed by the Minister.

## (d) Source of budget amounts

The budget amounts included in the Consolidated Statement of Operations and Accumulated Operating Deficit and the Consolidated Statement of Change in Net Debt are derived from the amounts that were budgeted for 2024 in the March 2023 Budget Plan (Budget 2023). To enhance comparability with actual 2024 results, Budget 2023 amounts have been reclassified to conform to the current year's presentation in the consolidated financial statements, with no overall impact on the budgeted 2024 annual deficit.

Since actual opening balances of the accumulated operating deficit and net debt were not available at the time of preparation of Budget 2023, the corresponding amounts in the budget column have been adjusted to the actual opening balances.

#### 4. Tax revenues

Tax revenues are comprised of income tax revenues from personal, corporate and non-resident taxes, and other taxes and duties.

| Significant accounting policies   |
|---|
| <p>Tax revenues are recognized in the period in which the taxable event occurs and when they are authorized by legislation or the ability to assess and collect the tax has been provided through legislative convention. The policy is applied in the following manner for the following tax revenue streams:</p> <ul style="list-style-type: none"> <li>Income tax revenue is recognized when the taxpayer has earned the income subject to the tax. Income is calculated net of tax deductions and credits allowed under the <i>Income Tax Act</i>, including refundable taxes resulting from current-year activity. For non-resident taxpayers (individuals and corporations), revenues are recognized when the taxpayers receive income from which tax is withheld on active and inactive income they earned in Canada.</li> <li>Domestic goods and services tax (GST) which includes the federal portion of the harmonized sales tax (HST) revenue is recognized at the time of the sale of goods or the provision of services. These revenues are reported net of input tax credits, GST rebates, and the GST quarterly tax credits. The GST quarterly tax credit for low-income individuals and families is recorded in the period the event giving rise to the GST quarterly credit occurred.</li> <li>Customs duties and goods and services tax revenue on imports are recognized when goods are authorized to enter Canada.</li> <li>Excise tax revenue is recognized when a taxpayer sells goods taxable under the <i>Excise Tax Act</i>.</li> <li>Excise duties revenue is recognized when the taxpayer manufactures goods taxable under the <i>Excise Act</i> and the <i>Excise Act, 2001</i>.</li> </ul> <p>Tax revenues are measured from amounts assessed/reassessed and from estimates of amounts not yet assessed/reassessed based on cash received that relates to the fiscal year ended March 31. Revenues also include adjustments between the estimated revenues of previous years and actual amounts, as well as revenues from reassessments relating to prior years. Revenues do not include estimates of unreported taxes, or the impact of future reassessments that cannot yet be reliably determined.</p> <p>Taxes under objection are assessed taxes for which the taxpayer filed a notice of objection. An amount for federal taxes under objection is recognized as a reduction of tax revenues for cases where it has been determined that the government had little or no discretion to avoid settlement. The amounts in objection for which a liability has not been recorded are disclosed in Note 4(b) to the financial statements.</p> <p>Tax expenditures that reduce taxes paid or payable are considered tax concessions and are netted against the applicable tax revenue. Refundable tax credits, deductions, or exemptions provided by the government are considered tax concessions when they provide tax relief to taxpayers and relate to the types of taxes that are a revenue source. Tax expenditures that provide a financial benefit through the tax system, and are not related to the relief of taxes paid or payable, are recorded as transfer payments and are not netted against tax revenue.</p> <p>Tax revenues that were not collected at year end and refunds that were not yet disbursed are reported respectively as taxes receivable (Note 16) and amounts payable related to tax in the Consolidated Statement of Financial Position. These amounts also include other receivables and payables for amounts collected through the tax system such as provincial and territorial taxes, as well as Employment Insurance premiums and Canada Pension Plan contributions receivable from individuals and employers as applicable.</p> <p>Tax collected on behalf of the provincial/territorial governments is not included in tax revenues. It is recorded as payable to the provincial/territorial governments included within other accounts payable and accrued liabilities and distributed by the Department of Finance in accordance with associated agreements.</p> |
| Measurement uncertainty   |
| <p>Tax revenues are subject to measurement uncertainty due to the use of estimates of amounts not yet assessed/reassessed based on cash received as well as taxpayer objections to assessed federal tax. A key assumption used in estimating tax revenues is that tax instalments, source deductions withheld and historical information on refund rates, and payments received upon filing tax returns, are good indicators of the amount of tax revenue earned to March 31 that has not yet been assessed. Relevant factors such as new administered activities, legislative changes, and economic factors may also be considered. These are also indicators of tax revenue earned to March 31 that has not yet been assessed. The estimates are reviewed in subsequent years and compared to actual results to assess if refinements to the estimation methodology are required.</p> <p>Measurement uncertainties exist at March 31, 2024 as a result of the on-going uncertainties around the economic outlook. These measurement uncertainties will impact the estimation of tax revenues. Historical experiences related to the estimates of unassessed tax revenues may not be relevant to predict future outcomes which may lead to a greater possibility of a material variance in the upcoming year.</p>  |

## (a) Other taxes and duties

(in millions of dollars)

|                                     | 2024   | 2023   |
|-------------------------------------|--------|--------|
| Goods and services tax.....         | 51,416 | 45,962 |
| Energy taxes .....                  | 5,599  | 5,657  |
| Customs import duties .....         | 5,571  | 6,057  |
| Other excise taxes and duties ..... | 6,829  | 6,548  |
| Total other taxes and duties.....   | 69,415 | 64,224 |

## (b) Federal tax objections

As of March 31, 2024, \$23,686 million of federal taxes were under objection (\$21,347 million for 2023).

**5. Non-tax revenues**

Non-tax revenues consist of exchange and non-exchange transactions, and other non-tax revenues. The government has three main types of exchange and non-exchange transactions: employment insurance premiums, pollution pricing proceeds and other program revenues.

Exchange and non-exchange transactions include exchange transactions (where goods or services are provided for consideration and a performance obligation exists), and non-exchange transactions (where no performance obligation exists to provide a good or service). These transactions can be recurring or non-recurring in nature. Recurring transactions are viewed as ongoing, routine activities that form part of the normal course of operations and can be reasonably expected to be earned again in future years.

Other non-tax revenue, not otherwise defined as exchange or non-exchange transactions above, include revenues from enterprise Crown corporations and other government business enterprises and interest on bank deposits, income on loans, investments and advances, and other returns recognized on investments.

**Significant accounting policies**

Exchange and non-exchange transactions are recognized when they are earned, that is, as performance obligations are met and/or when they are authorized by legislation and the past transaction has occurred. The accounting policy is applied in the following manner for the following exchange and non-exchange transactions:

- Employment insurance premiums are non-exchange transactions that are levied under the provisions of the *Employment Insurance Act*. Employment insurance premiums are recognized as revenue in the period in which the insurable earnings are authorized and earned. This occurs when workers, through their employment, have generated these premiums and the related employer's contribution.
- Pollution pricing proceeds are non-exchange transactions and include revenues earned from fuel charge proceeds and excess emission charges revenue pursuant to the Output-based Pricing System (OBPS) Regulations. As part of the federal carbon pollution pricing framework, fuel and excess emission charges are collected pursuant to the *Greenhouse Gas Pollution Pricing Act* and are applicable to jurisdictions that request the federal carbon pollution pricing backstop system in whole or in part and those that do not meet the federal benchmark requirements.
  - Fuel charge proceeds are recognized as revenues in the period in which the charge is authorized and earned. This occurs as fuel is produced and delivered by registered distributors of the fuel under the *Greenhouse Gas Pollution Pricing Act*.
  - The compensation for excess emissions provided for under the *Greenhouse Gas Pollution Pricing Act* are recognized upon confirmation by the registered facility that the compensation is to be provided.
- Other program revenues from the sale of goods or services are exchange transactions and include: earnings from the sale of rights and privileges, the lease and use of public property, services of a regulatory and non-regulatory nature, the sale of goods and information products, and other fees and charges. Other program revenue from the sale of goods and services are recognized when earned as goods and services are provided either at a point in time or over a period of time depending on how the good or services are delivered, and when performance obligation(s) are met.
- Other miscellaneous revenues are primarily from interest and penalties (which are non-exchange transactions), but also include other miscellaneous exchange and non-exchange revenues. Miscellaneous revenues such as interest and penalties on taxes are recorded as other revenues when they are earned. Interest is charged on overdue balances using rates determined quarterly, which in most cases is based on the ninety day Treasury Bills rate rounded plus 4%. The interest rate applicable as at March 31, 2024 on most overdue balances was 10% (8% in 2023).

Notable revenues recognized over a period of time include:

- Spectrum licence fees which are recognized as rights and privileges under sales of goods and services within other program revenue as access to the frequency is provided, meeting the performance obligation, on a straight-line basis over the term of the licence. Deferred revenue consists of spectrum licence fees and other amounts received in advance of the delivery of goods and the rendering of services that will be recognized as revenue in a subsequent fiscal year as it is earned.
- Policing services revenue is presented as services of a non-regulatory nature under sales of goods and services within other program revenue and is recognized as the performance obligation is satisfied. Policing services are provided under the terms of various Police Service Agreements.

The following policies are applied for other non-tax revenue:

- Revenues from enterprise Crown corporations and other government business enterprises reflect the government's share of profits and losses from those organizations that form part of the Government reporting entity consolidated under the modified equity basis of accounting. Where appropriate, adjustments are also made to present the accounts of these organizations on a basis consistent with the accounting policies of the Government and to eliminate significant inter-organizational accounts and transactions.
- Other revenues from enterprise Crown corporations and other government business enterprises include interest earned on loans to enterprise Crown corporations and other government business enterprises. Interest on loans to enterprise Crown corporations and other government business enterprises are recognized as earned and in accordance with the underlying terms and conditions of the loans and measured using the effective interest method.
- Net foreign exchange revenues include the revenues from investments held in the Exchange Fund Account and the International Monetary Fund, as well as the net gains or losses resulting from the translation of these investments to Canadian dollars as at March 31. Net foreign exchange revenues also include the net gains or losses resulting from foreign debt and currency swap revaluations. Net foreign exchange revenues are determined by reference to prevailing exchange rates at the time of the transaction and at the year-end date, as applicable, on foreign currency denominated items.
- Interest on bank deposits, income on loans, investments and advances, and other returns are recognized as return on investments and are earned in accordance with the terms and conditions of the underlying financial instrument measured using the effective interest rate method.

**Measurement uncertainty**

Employment insurance premium revenues are subject to measurement uncertainty due to the use of estimates of premiums earned but not yet assessed or reassessed and estimated annual payment accuracy rate related to unemployment and self-employment benefits. Actual results could differ significantly from those estimates. Management's estimates are reviewed periodically and changes in estimates are recorded as necessary when they become known.

There are no other significant measurement uncertainties related to non-tax revenues.

**(a) Disaggregated non-tax revenues**

(in millions of dollars)

|   | 2024   | 2023   |
|---|--------|--------|
| Exchange and non-exchange transactions  |        |        |
| Employment insurance premiums (non-exchange) .....                            | 29,560 | 26,914 |
| Pollution pricing proceeds (non-exchange) .....                               | 10,503 | 8,041  |
| Other program revenues (exchange and non-exchange)                            |        |        |
| Sales of goods and services (exchange)  |        |        |
| Rights and privileges .....   | 2,848  | 2,957  |
| Lease and use of public property .....  | 912    | 789    |
| Services of a regulatory nature .....   | 2,959  | 2,414  |
| Services of a non-regulatory nature .....                                     | 5,273  | 5,106  |
| Sales of goods and information products .....                                 | 998    | 1,092  |
| Other fees and charges .....  | 996    | 931    |
| <i>Total sales of goods and services</i> .....                                | 13,986 | 13,289 |
| Miscellaneous (exchange and non-exchange)                                     |        |        |
| Interest and penalties (non-exchange) .....                                   | 14,390 | 10,656 |
| Other (exchange and non-exchange) .....                                       | 1,483  | 861    |
| <i>Total miscellaneous</i> .....  | 15,873 | 11,517 |
| <i>Total other program revenues</i> .....                                     | 29,859 | 24,806 |
| Other non-tax revenue   |        |        |
| Enterprise Crown corporations and other government business enterprises ..... | 3,217  | 6,452  |
| Net foreign exchange revenues and return on investments .....                 | 4,290  | 2,374  |
| <i>Total other non-tax revenues</i> .....                                     | 7,507  | 8,826  |
| <i>Total non-tax revenues</i> .....   | 77,429 | 68,587 |

There were no significant revenues from non-recurring activities. Non-recurring revenues are typically from gains on the sale of assets, court awards and revenues from the forfeitures of licenses.

There were no significant revenues for which the government did not recognize due to the lack of expectation to collect payment.

**(b) Pollution pricing proceeds**

As of March 31, 2024, there were \$10,278 million of fuel charge proceeds recorded (\$7,740 million in 2023).

As of March 31, 2024, the excess emission charges revenue pursuant to the output-based pricing system for industrial facilities with high emissions totalled \$225 million (\$301 million in 2023).

(c) Deferred revenues

Deferred revenues include:

(in millions of dollars)

|   | 2024            |                            |                          |                 | 2023            |
|---|-----------------|----------------------------|--------------------------|-----------------|-----------------|
|   | Opening balance | Receipts and other credits | Earned and other charges | Closing balance | Closing balance |
| Deferred revenues   |                 |                            |                          |                 |                 |
| Spectrum license fees .....                               | 16,155          | 612                        | 1,316                    | 15,451          | 16,155          |
| Other deferred revenues .....                             | 1,550           | 3,744                      | 3,634                    | 1,660           | 1,550           |
| Other deferred revenues – Specified purpose accounts..... | 84              | 30                         | 31                       | 83              | 84              |
| Total .....   | 17,789          | 4,386                      | 4,981                    | 17,194          | 17,789          |

Details can be found in Section 5 (unaudited) of this volume.

The majority of deferred revenues result from auctions of radio frequency licenses. Auction amounts are paid immediately in full and are recognized as revenue typically over a 20-year period (10-year period for some older auctions) for licenses arising from spectrum auctions.



## 6. Expenses

The government has three major types of expenses: transfer payments, other expenses and public debt charges.

Transfer payments are monetary payments, or transfers of goods, services, or assets to third parties. These transfers do not result in the acquisition by the government of any goods, services, or assets.

Other expenses include personnel, professional and special services, repair and maintenance, utilities, materials and supplies, as well as amortization of tangible capital assets. Provisions to reflect changes in the value of assets or liabilities, such as provisions for bad debts, loans, investments and advances and inventory obsolescence, are also included in other expenses. Public sector pension and other employee and veteran future benefit expenses are included in personnel expenses except for net actuarial losses which are presented separately in the Consolidated Statement of Operations and Accumulated Operating Deficit.

Public debt charges include effective interest calculated on market debt including amounts arising on the extinguishment of debt, as well as interest on obligations for public sector pensions and other employee and veteran future benefits.

### Significant accounting policies

Transfer payments are recorded as an expense in the year the transfer is authorized and all eligibility criteria have been met by the recipient. Certain transfer payments to individuals have legislated income thresholds where higher income recipients are required to repay a portion of the benefits they received. Overpayments or underpayments identified through post-payment verification are recorded in the year when the existence and amounts have been determined.

Other expenses are generally recorded when goods are received or services are rendered.

Public sector pension and other employee and veteran future benefit expenses are recorded as employees render services using the projected benefit method prorated on service, except for: veteran future benefits and workers' compensation where benefits are accrued on an event driven basis; and accumulated sick leave entitlements where benefits are recognized using an accrued benefit method. Past service costs or cost reductions related to amendments and curtailments are recorded when amendments and curtailments are approved while past service costs or cost reductions related to settlements are recorded when benefits are paid.

To enhance financial reporting and decision-making for users of the consolidated financial statements, the impacts of re-measurements of public sector pension and other employee and veteran future benefit obligations were isolated as they are often significant and could potentially mask underlying events and trends in current government spending. These amounts are presented in the Consolidated Statement of Operations and Accumulated Operating Deficit line item titled net actuarial losses.

Public debt charges are recorded when incurred. Interest on market debt and the amortization of premium and discounts are recorded in public debt charges using the effective interest rate method. Interest expense related to public sector pensions and other employee and veteran future benefits is calculated on the basis of the average accrued benefit obligations of the various plans and is presented net of the expected return on the average market-related value of pension investments.

### Measurement uncertainty

Measurement uncertainties that impact certain expenses are described in the following consolidated financial statement notes: Provision for contingent liabilities (Note 9), Environmental liabilities and asset retirement obligations (Note 10), Public sector pensions and other employee and veteran future benefits (Note 12), Taxes receivable (Note 16), Other accounts receivable (Note 17), Other loans, investments and advances (Note 20), and Tangible capital assets and inventories (Note 21).

The various COVID-19 support measures were designed to issue payments on an expedited basis. The government's post-payment verification activities commenced shortly after payment issuance and are expected to continue for a number of years. The future cumulative value of COVID-19 benefit overpayments related to ineligible amounts have not been determined as at the reporting date; however could be material.

Expenses in the Consolidated Statement of Operations and Accumulated Operating Deficit include:

(a) Major transfer payments to other levels of government

Major transfer payments to other levels of government include the Canada Health Transfer, the Canada Social Transfer, the Canada-wide Early Learning and Child Care and fiscal arrangements pursuant to the *Federal-Provincial Fiscal Arrangements Act*. Other major transfers include contributions under the federal Canada Community-Building Fund program, and the Home Care and Mental Health Transfer.

(in millions of dollars)

|   | 2024    | 2023   |
|---|---------|--------|
| Canada Health Transfer .....                                      | 49,431  | 47,141 |
| Canada Social Transfer .....                                      | 16,417  | 15,938 |
| Canada-wide Early Learning and Child Care .....                   | 5,612   | 4,489  |
| Fiscal arrangements .....   | 21,738  | 19,731 |
| Other major transfers .....                                       | 6,975   | 3,485  |
| Total major transfer payments to other levels of government ..... | 100,173 | 90,784 |

Details can be found in Section 3 (unaudited) of this volume and in Section 1 (unaudited) of Volume II of the Public Accounts of Canada.

(b) Employment insurance and support measures

Pursuant to the *Employment Insurance Act*, employment insurance includes unemployment and self-employed benefits and support measures paid to/for individuals of \$21,141 million (\$19,561 million in 2023) and payments to provinces and territories related to Labour Market Development Agreements of \$2,374 million (\$2,344 million in 2023). The *Employment Insurance Act* was amended to authorize the emergency response benefit payments, as part of the Government's Economic Response Plan. As at March 31, 2024, benefit overpayments to be recovered of \$385 million (\$69 million in 2023) related to the Employment Insurance Emergency Response Benefit (EI-ERB) were recorded. Refer to Note 6(c) for information on the Canada Emergency Response Benefit (CERB).

(c) COVID-19 income support for workers

The government provided financial support to workers during the COVID-19 pandemic through the Canada Emergency Response Benefit (ended on October 3, 2020), the Canada Worker Lockdown Benefit (ended on May 7, 2022) and the Canada Recovery Benefits. The Canada Recovery Benefits included three temporary recovery benefits starting September 27, 2020: the Canada Recovery Benefit (ended on October 23, 2021), the Canada Recovery Caregiving Benefit (ended on May 7, 2022), and the Canada Recovery Sickness Benefit (ended on May 7, 2022).

Details of COVID-19 income support provided to workers and the related benefit overpayments to be recovered are as follows:

(in millions of dollars)

|  | 2024    | 2023    |
|--|---------|---------|
| Canada Emergency Response Benefit—overpayments ..... | (3,019) | (1,687) |
| Canada Recovery Benefits .....                       | 5       | 247     |
| Canada Recovery Benefits—overpayments .....          | (1,818) | (2,094) |
| Canada Worker Lockdown Benefit .....                 | 1       | 6       |
| Canada Worker Lockdown Benefit—overpayments .....    | (7)     | (16)    |
| Total COVID-19 income support for workers .....      | (4,838) | (3,544) |

(d) Canada Emergency Wage Subsidy

The Canada Emergency Wage Subsidy (CEWS), provided a wage subsidy to eligible employers who experienced a drop in qualifying revenues between March 15, 2020 and October 23, 2021. As at March 31, 2024, benefit overpayments to be recovered of \$420 million were recorded (\$257 million in 2023).

(e) Pollution pricing proceeds returned

All the direct proceeds from the federal carbon pollution pricing system were returned in the province and territory where they were collected. For the year ended March 31, 2024, these expenses for proceeds returned include \$9,648 million (\$6,872 million in 2023) in Canada Carbon Rebate payments for individuals.

## (f) Other transfer payments

Other transfer payments totalling \$96,371 million (\$99,199 million in 2023), include various amounts paid or payable through federal programs to stabilize market prices for commodities, develop new technologies, conduct research, provide international development assistance, support health care and infrastructure of First Nations and Inuit communities, support social housing and families and promote educational and cultural activities. Also included are expenses of other consolidated entities and other miscellaneous payments. The various types of transfer payments are being delivered by departments according to their departmental legislative mandates.

In addition, other transfer payments expenses continue to include some COVID-19 support measures, the most significant of which include:

- Benefit overpayment recoveries of \$2 million for Tourism and Hospitality Recovery Program (\$494 million in expenses 2023); and
- A reversal of \$2,574 million for the forgiveness incentives on Canada Emergency Business Account loans (an expense of \$441 million in 2023). Refer to Note 20 for further details of the Canada Emergency Business Account.

Details can be found in Table 3.6 of Section 3 (unaudited) of this volume.

## (g) Public debt charges

(in millions of dollars)

|   | 2024   | 2023   |
|---|--------|--------|
| Public debt charges related to unmatured debt and cross-currency swaps                    |        |        |
| Interest on market debt .....   | 36,247 | 26,322 |
| Net interest on cross-currency swaps .....  | 183    | (331)  |
| Interest on capital lease obligations .....   | 151    | 161    |
| Interest on obligations under public-private partnerships .....                           | 129    | 127    |
| Total .....   | 36,710 | 26,279 |
| Interest expense related to pensions and other employee and veteran future benefits ..... | 9,139  | 7,913  |
| Other liabilities .....   | 1,424  | 763    |
| Total public debt charges .....   | 47,273 | 34,955 |

Details can be found in Section 3 (unaudited) of this volume.

## (h) Total expenses by segment

The government has defined segments as Ministries which groups the activities of departments, agencies and consolidated Crown corporations and other entities for which a Minister is responsible to Parliament. Additional segmented information is provided in Note 24. The following table presents the total expenses by segment after the elimination of internal transactions:

(in millions of dollars)

|   | 2024    | 2023    |
|---|---------|---------|
| Ministries  |         |         |
| Agriculture and Agri-Food .....   | 5,424   | 3,352   |
| Atlantic Canada Opportunities Agency <sup>1</sup> .....                                 | 392     | 355     |
| Canadian Heritage <sup>1</sup> .....  | 5,027   | 5,995   |
| Crown-Indigenous Relations and Northern Affairs.....                                    | 20,864  | 26,701  |
| Economic Development Agency of Canada for the regions of Quebec.....                    | 395     | 410     |
| Employment and Workforce Development <sup>1</sup> .....                                 | 124,372 | 109,955 |
| Environment and Climate Change .....  | 3,847   | 3,207   |
| Finance.....  | 135,130 | 124,549 |
| Fisheries, Oceans and the Canadian Coast Guard .....                                    | 3,654   | 3,086   |
| Global Affairs <sup>1</sup> .....   | 8,262   | 10,090  |
| Health.....   | 14,645  | 12,146  |
| Immigration, Refugees and Citizenship.....  | 6,802   | 5,701   |
| Indigenous Services.....  | 23,885  | 23,836  |
| Infrastructure and Communities <sup>1</sup> .....                                       | 13,654  | 11,496  |
| Innovation, Science and Industry <sup>1</sup> .....                                     | 10,384  | 9,303   |
| Justice .....   | 2,443   | 2,216   |
| National Defence.....   | 33,063  | 32,653  |
| National Revenue .....  | 59,914  | 50,107  |
| Natural Resources .....   | 4,816   | 3,117   |
| Office of the Governor General's Secretary .....  | 26      | 26      |
| Parliament .....  | 935     | 813     |
| Prairies and Canadian Northern Economic Development <sup>1</sup> .....                  | 376     | 680     |
| Privy Council <sup>1</sup> .....  | 539     | 576     |
| Public Safety, Democratic Institutions and Intergovernmental Affairs <sup>1</sup> ..... | 18,776  | 15,003  |
| Public Services and Procurement .....   | 6,884   | 6,394   |
| Transport .....   | 5,356   | 4,762   |
| Treasury Board <sup>1</sup> .....   | 4,956   | 4,879   |
| Veterans Affairs .....  | 532     | 456     |
| Women, Gender Equality and Youth.....   | 319     | 322     |
| Provision for valuation and other items.....  | (1,736) | 1,324   |
| Total expenses, excluding net actuarial losses.....                                     | 513,936 | 473,510 |
| Net actuarial losses <sup>2</sup> .....   | 7,489   | 9,627   |
| Total expenses .....  | 521,425 | 483,137 |

Details providing total expenses by segment and type can be found in Section 3 (unaudited) of this volume.

<sup>1</sup> Comparative figures have been reclassified to conform to the current year's presentation.

<sup>2</sup> Allocation by segment provided in Note 24.

## (i) Expenses by object

The following table presents the total expenses by main objects of expense:

(in millions of dollars)

| Objects of expense   | 2024    | 2023    |
|--|---------|---------|
| Transfer payments .....                                      | 326,649 | 308,959 |
| Other expenses, excluding net actuarial losses               |         |         |
| Personnel, excluding net actuarial losses .....              | 71,902  | 67,356  |
| Transportation and communications .....                      | 3,379   | 3,140   |
| Information .....  | 473     | 479     |
| Professional and special services .....                      | 17,776  | 15,664  |
| Rentals .....  | 4,029   | 3,557   |
| Repairs and maintenance .....                                | 4,257   | 4,181   |
| Utilities, materials and supplies .....                      | 6,468   | 9,017   |
| Other subsidies and expenses .....                           | 26,039  | 20,490  |
| Amortization of tangible capital assets .....                | 5,633   | 5,644   |
| Net loss on disposal of assets .....                         | 58      | 68      |
| Total other expenses, excluding net actuarial losses .....   | 140,014 | 129,596 |
| Total program expenses, excluding net actuarial losses ..... | 466,663 | 438,555 |
| Public debt charges .....                                    | 47,273  | 34,955  |
| Total expenses, excluding net actuarial losses .....         | 513,936 | 473,510 |
| Net actuarial losses .....                                   | 7,489   | 9,627   |
| Total expenses .....   | 521,425 | 483,137 |

Details reconciling objects of expense to objects of expenditure can be found in Section 3 (unaudited) of this volume and details on ministerial expenditures by object can be found in Section 1 (unaudited) of Volume II of the Public Accounts of Canada.

## 7. Accumulated deficit

The accumulated deficit comprises accumulated operating deficit and accumulated remeasurement gains and losses.

### Accumulated operating deficit

The accumulated operating deficit is equal to the net liabilities of the government less any accumulated remeasurement gains and losses. The government includes in its revenues and expenses certain accounts established for specified purposes. Legislation requires that revenues received for purposes specified in the legislation be credited to these accounts and that related payments be charged to these accounts. Any deficiency of revenues over payments must be met through future revenues or transfers credited to these accounts. The following table shows the balance of these consolidated accounts included in the accumulated operating deficit:

(in millions of dollars)

|  | 2024        | 2023        |
|--|-------------|-------------|
| Accumulated operating deficit, excluding consolidated specified purpose accounts ..... | (1,228,654) | (1,163,098) |
| Consolidated specified purpose accounts  |             |             |
| Employment Insurance Operating Account .....   | (18,437)    | (22,177)    |
| Other insurance accounts .....   | 722         | 828         |
| Other consolidated accounts .....  | 875         | 829         |
| Accumulated operating deficit .....  | (1,245,494) | (1,183,618) |

### Accumulated remeasurement gains and losses

Remeasurement gains and losses are revenues and expenses recognized in the Consolidated Statement of Remeasurement Gains and Losses arising when financial instruments in the fair value category are remeasured. When a financial instrument is derecognized, previously reported remeasurement gains or losses are reclassified to the Consolidated Statement of Operations and Accumulated Operating Deficit. Other comprehensive income or loss of enterprise Crown corporations and other government business enterprises is also reported in accumulated remeasurement gains and losses.

**8. Other accounts payable and accrued liabilities**

Other accounts payable and accrued liabilities mainly consist of amounts owed to suppliers and employees that have been invoiced or accrued.

| <b>Significant accounting policies</b>  |
|---|
| Other accounts payable and accrued liabilities are recognized when the government becomes a party to the contractual provisions of the financial liability and are measured at the cost to settle the obligation given they are either short-term in nature or payable on demand. |
| <b>Measurement uncertainty</b>  |
| There are no significant measurement uncertainties related to other accounts payable and accrued liabilities.   |

Other accounts payable and accrued liabilities include:

(in millions of dollars)

|  | 2024   | 2023   |
|--|--------|--------|
| Accounts payable.....  | 54,689 | 43,002 |
| Accrued salaries and benefits .....                                | 6,872  | 7,739  |
| Matured debt.....  | 666    | 720    |
| Notes payable to international organizations <sup>1</sup> .....    | 91     | 91     |
| Provincial, Territorial and Indigenous Tax Agreements Account..... | 16,533 | 5,247  |
| Other.....   | 1,043  | 972    |
| Total other accounts payable and accrued liabilities.....          | 79,894 | 57,771 |

<sup>1</sup> Notes payable to international organizations are denominated in US dollars and translated into Canadian dollars as at March 31.

## 9. Provision for contingent liabilities

Contingent liabilities arise in the normal course of operations and their ultimate disposition is unknown. Contingent liabilities are potential liabilities which may become actual liabilities when one or more future events not wholly within the government's control occur or fail to occur.

| Significant accounting policies  |
|--|
| For claims, if the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, a provision is accrued and an expense recorded to other expenses. If the likelihood is not determinable or likely but an amount cannot be reasonably estimated, the contingency is disclosed.  |
| For guarantees, an allowance is recorded when it is determined that a loss is likely and the amount of the allowance can be estimated. The allowance is reviewed on an ongoing basis and changes in the allowance are recorded as other expenses in the year they become known.  |
| Measurement uncertainty  |
| Contingent liabilities are subject to measurement uncertainty due to the use of estimates relating to both the outcome of the future event as well as the value of the potential loss. The estimate of the provision for claims is continuously reviewed and refined in light of several factors, including ongoing negotiations, settlements or agreements and decisions made by the courts and administrative tribunals. Rulings by the judiciary that contain elements applicable to other claims filed against Canada could also result in significant changes to the contingent liability recorded. |
| For guarantees, the estimate considers the nature of the guarantee, loss experience, assessments of individual companies, particular fields or markets as well as the broader Canadian and global economies which can result in changes to the contingent liability recorded.  |

The following table presents the different components of the provision for contingent liabilities:

(in millions of dollars)

|   | 2024   | 2023   |
|---|--------|--------|
| Claims  |        |        |
| Pending and threatened litigation and other claims .....  | 19,725 | 42,702 |
| Specific claims .....                                     | 26,336 | 23,559 |
| Comprehensive land claims .....                           | 9,957  | 9,265  |
| Provision for guarantees provided by the government ..... | 570    | 473    |
| Total provision recorded .....                            | 56,588 | 75,999 |

### (a) Claims

Where the government has assessed a claim as likely and measurable, an estimated provision is determined using relevant historical experience, facts and circumstances. In situations where the estimate of loss is based on a range of amounts, the amount accrued within the range is management's best estimate of the potential loss which may be at an amount lesser than the maximum of the range. Significant exposure to a liability could exist in excess of what has been accrued.

The government has claims for which the outcome is likely to result in a liability, but management cannot reasonably measure the amount at the financial statement date. These claims are continually reassessed as they progress through the legal process. Until more information becomes available which would allow for a reasonable estimate of the liability or the extent, no amount is accrued or disclosed.

Claims for which the outcome is not determinable and for which an amount has not been accrued are estimated at \$3,314 million (\$3,375 million in 2023). The resolution of these claims may result in a liability, if any, that differs from the estimated amount.

#### *Pending and threatened litigation and other claims*

There are thousands of pending and threatened litigation cases as well as claims outstanding against the government. These claims include items with pleading amounts and items where an amount is not specified. While the total amount claimed in these actions is significant, their outcomes are not known in all cases. As a result, provisions that are recorded are based on management's best estimate of the potential loss.

*Specific claims*

Specific claims deal with the past grievances of First Nations related to Canada's obligations under historic treaties or the way it managed First Nations' funds or other assets. The past grievances may be proceeding via the legal system or via the specific claims program. The Government of Canada will pursue a settlement agreement with the First Nation when a claim demonstrates an outstanding lawful obligation. There are currently 747 (698 in 2023) specific claims under negotiation, accepted for negotiation or under review. A liability is estimated and recorded for claims that have progressed to a point where quantification is possible. This estimate also includes projections based on historical rates and costs of settlement for similar claims and includes an estimate for claims which have been filed but not yet assessed.

*Comprehensive land claims*

Comprehensive land claims arise in areas of the country where Indigenous rights and title have not been resolved by treaty or by other legal means. There are currently 104 (101 in 2023) comprehensive land claims under negotiation, accepted for negotiation or under review. A liability is estimated and recorded for claims that have progressed to a point where quantification is possible. This estimate also includes projections based on historical rates and costs of settlement for similar claims.

## (b) Guarantees provided by the government

Guarantees provided by the government include guarantees on the borrowings of enterprise Crown corporations and other government business enterprises, loan guarantees, insurance programs managed by the government or agent enterprise Crown corporations, and other explicit guarantees. At March 31, guarantees provided by the government include:

(in millions of dollars)

|  | 2024                               | 2023                               |
|--|------------------------------------|------------------------------------|
|  | Principal<br>amount<br>outstanding | Principal<br>amount<br>outstanding |
| Guarantees with an authorized limit (2024 limit: \$409,628; 2023 limit: \$402,518).....  | 299,789                            | 284,554                            |
| Guarantees with no authorized limit (including borrowings of agent enterprise Crown corporations and other<br>government business enterprises) ..... | 319,212                            | 317,834                            |
| Total .....  | 619,001                            | 602,388                            |
| Less: provision for guarantees.....  | 570                                | 473                                |
| Net exposure under guarantees.....   | 618,431                            | 601,915                            |
| Borrowings held by the Government of Canada  |                                    |                                    |
| Guarantees with no authorized limit – Canada Mortgage Bonds <sup>1</sup> .....   | 7,580                              | –                                  |

Details can be found in Section 11 (unaudited) of this volume.

<sup>1</sup> Canada Mortgage Bonds (CMBs) are guaranteed coupon paying bonds purchased by the Department of Finance Canada. The bonds are sold globally to investors and the proceeds are used to purchase insured eligible residential loans. Additional details on these bonds are included in Note 19 and Section 9 (unaudited) of this volume.

The authorized limit represents the aggregate total of various types of authorities of government bodies as stipulated in legislation, legal agreements or other documents that may be in force at any one time. The principal amount outstanding represents the total amount of guarantees provided as at the end of the fiscal year.

## (c) Other

*Assessed taxes under appeal*

Contingent liabilities include previously assessed federal taxes where amounts are being appealed to the Tax Court of Canada, the Federal Court of Appeal, or the Supreme Court of Canada. As of March 31, 2024, an amount of \$7,354 million (\$6,753 million in 2023) was being appealed to the courts, for which the likelihood of an adverse outcome was not determinable or for which an amount could not be reasonably estimated. The government has recorded, in the amounts payable related to tax or in reduction of the amounts receivable from taxpayers, as applicable, the estimated amount of appeals that are considered likely to be lost and that can be reasonably estimated.

*International organizations*

The government has callable share capital whereby certain international organizations have the ability to require payments. As at March 31, 2024, the callable share capital amounts to \$40,949 million (\$40,461 million in 2023). No amounts (nil in 2023) have been requested by international organizations or paid by the government in the year related to the callable share capital.



### Insurance programs of agent enterprise Crown corporations

Four agent enterprise Crown corporations operate insurance programs for the government. In the event that the corporations have insufficient funds, the government will have to provide financing. The Canada Deposit Insurance Corporation operates the Deposit Insurance Fund which provides basic protection coverage to depositors for up to \$100,000 of eligible deposits with each member bank, trust or loan company; the Canada Mortgage and Housing Corporation operates the Mortgage Insurance Fund which provides insurance for mortgage lending on Canadian housing by private institutions and the Mortgage-Backed Securities Guarantee Fund which guarantees the timely payment of the principal and interest for investors of securities based on the *National Housing Act* through the Mortgage-Backed Securities program and the bonds issued by the Canada Housing Trust through the Canada Mortgage Bond program, of which the government purchased \$7,580 million (including accrued interest) during the year (nil in 2023) - refer to Other Investments in Note 19(a); Export Development Canada provides export and foreign investment insurance to help with export trade; and Farm Credit Canada sells group creditor life and accident insurance to its customers through a program administered by a major insurance provider and Farm Credit Canada's risk of the insurance program is limited.

At March 31, 2024, total insurance in force amounts to \$2,165,120 million (\$2,001,600 million in 2023). The government expects that all four corporations will cover the cost of both current claims and possible future claims, therefore the government assumes limited credit risk related to the insurance in force amounts for these enterprise Crown corporations.

## 10. Environmental liabilities and asset retirement obligations

Environmental liabilities represent the amount required to remediate contaminated sites to current minimum environmental standards.

Asset retirement obligations represent the estimated amount required to retire for legally obligated costs for the asset retirement activities of tangible capital assets.

| Significant accounting policies  |
|--|
| <p>An environmental liability for the remediation of contaminated sites is recognized when all of the following criteria are satisfied: an environmental standard exists, contamination exceeds the environmental standard, the government is directly responsible or accepts responsibility, it is expected that future economic benefits will be given up and a reasonable estimate of the amount can be made. The liability reflects management's best estimate of the amount required to remediate the sites to the current minimum environmental standard for its use prior to contamination.</p> <p>A liability for unexploded explosive ordnance (UXO) affected legacy sites is recognized when there is an appropriate basis for measurement and a reasonable estimate can be made. These liabilities are present obligations arising from past transactions or events, the settlement of which is expected to result in the future sacrifice of economic benefits.</p> <p>An asset retirement obligation is recognized when all of the following criteria are satisfied: there is a legal obligation to incur retirement costs in relation to a tangible capital asset controlled by the government; the past event or transaction giving rise to the retirement liability has occurred; it is expected that the government will give up future economic benefits to retire the asset; and, a reasonable estimate of the amount can be made. The estimated amount to retire an asset is normally capitalized to the related tangible capital asset and amortized over the estimated remaining useful life. An asset retirement obligation may arise in connection with a tangible capital asset that is not recognized or no longer in productive use. In this case, the asset retirement cost would be expensed. The measurement of the liability is the government's best estimate of the amount required to retire a tangible capital asset at the financial statement date.</p> <p>When the future cash flows required to settle or otherwise extinguish a liability are estimable, predictable and expected to occur over extended future periods, a present value technique is used. The discount rate used reflects the government's cost of borrowing, associated with the estimated number of years to complete the retirement or remediation.</p> <p>The recorded liabilities are adjusted each year, as required, for the passage of time as an accretion expense, present value adjustments, inflation, new obligations, and changes in management estimates and actual costs incurred.</p> |
| Measurement uncertainty  |
| <p>Environmental liabilities are subject to measurement uncertainty due to the evolving technologies used in remediation activities of contaminated sites, the use of discounted present value of future estimated costs, inflation and the fact that not all sites have had a complete assessment of the extent and nature of remediation costs. Changes to underlying assumptions, the timing of the expenditures, the technology employed, the revisions to environmental standards or changes in regulatory requirements could result in significant changes to the liabilities recorded.</p> <p>Asset retirement obligations are also subject to measurement uncertainty, as asset retirement costs are typically based on long term estimates. These estimates rely on assumptions about the timing and cost of future retirement activities, the use of discounted present value of future estimated costs and inflation. The government utilizes various techniques, including models, historical cost analysis and expert opinions to make these estimates. Changes in these techniques or assumptions could result in a significant impact to the liabilities recorded.</p> <p>The government's ongoing efforts to assess contaminated sites, UXO affected sites, and asset retirement obligations may result in additional liabilities.</p>   |

Environmental liabilities and asset retirement obligations include:

(in millions of dollars)

|  | 2024   | 2023   |
|--|--------|--------|
| Remediation liability for contaminated sites .....                     | 10,037 | 10,118 |
| Other environmental liabilities .....                                  | 120    | 136    |
| Asset retirement obligations .....                                     | 12,486 | 12,880 |
| Total environmental liabilities and asset retirement obligations ..... | 22,643 | 23,134 |

(a) Remediation of contaminated sites

The government's "Federal Approach to Contaminated Sites" sets out a framework for management of contaminated sites using a risk-based approach. Under this approach the government has inventoried the contaminated sites identified on federal lands or on lands where the government has assumed responsibility for the clean-up, allowing them to be classified, managed and recorded in a consistent manner. This systematic approach aids in the identification of the high risk sites in order to allocate limited resources to those sites which pose the highest risk to human health and the environment.

The government has identified 5,939 sites (6,138 sites in 2023) where contamination may exist and assessment, remediation and monitoring may be required. Of these, the government has identified 2,314 sites (2,476 sites in 2023), where action is required and for which a liability of \$9,762 million (\$9,868 million in 2023) has been recorded. This liability estimate has been determined based on site assessments performed by environmental experts. In addition, a statistical model based upon a projection of the number of sites that will proceed to remediation and upon which current and historical costs are applied is used to estimate the liability for a group of unassessed sites. This group includes 2,709 unassessed sites (2,816 sites in 2023), of which 1,264 sites (1,212 sites in 2023) are projected to proceed to remediation and for which an estimated liability of \$275 million (\$250 million in 2023) has been recorded. These two estimates combined, totalling \$10,037 million (\$10,118 million in 2023), represents management's best estimate of the costs required to remediate sites to the current minimum environmental standard for its use prior to contamination, based on information available on March 31. For the remaining 916 sites (846 sites in 2023), no liability for remediation has been recognized. Some of these sites are at various stages of testing and evaluation and, if remediation is required, liabilities will be reported as soon as a reasonable estimate can be determined. For other sites, the government does not expect to give up any future economic benefits (there is likely no significant environmental impact or human health threats). These sites will be re-examined and a liability for remediation will be recognized if future economic benefits will be given up.

When the liability estimate is based on a future cash requirement, the amount is adjusted for inflation using a forecast CPI rate of 2.0% (2.0% in 2023). Inflation is included in the undiscounted amount. The Government of Canada's cost of borrowing by reference to the actual zero-coupon yield curve for Government of Canada bonds has been used to discount the estimated future expenditures. March 2024 discount rates range from 4.53% (4.50% in 2023) for a 1-year term to 3.29% (3.01% in 2023) for a 30 or greater year term.

(in millions of dollars)

|   | 2024                  |                                  |                     |   | 2023                  |                                  |                     |   |
|---|-----------------------|----------------------------------|---------------------|---|-----------------------|----------------------------------|---------------------|---|
|   | Total number of sites | Number of sites with a liability | Estimated liability | Estimated total undiscounted expenditures | Total number of sites | Number of sites with a liability | Estimated liability | Estimated total undiscounted expenditures |
| Former mineral exploration sites <sup>1</sup> .....   | 129                   | 104                              | 6,129               | 9,945                                     | 128                   | 108                              | 6,245               | 9,974                                     |
| Radioactive material <sup>2</sup> .....               | 7                     | 6                                | 1,177               | 1,336                                     | 7                     | 6                                | 1,338               | 1,508                                     |
| Military and former military sites <sup>3</sup> ..... | 409                   | 203                              | 615                 | 735                                       | 439                   | 221                              | 528                 | 600                                       |
| Fuel related practices <sup>4</sup> .....             | 1,684                 | 1,031                            | 442                 | 477                                       | 1,587                 | 1,037                            | 461                 | 493                                       |
| Marine facilities/aquatic sites <sup>5</sup> .....    | 1,682                 | 1,085                            | 707                 | 821                                       | 1,909                 | 1,095                            | 589                 | 658                                       |
| Landfill/waste sites <sup>6</sup> .....               | 1,084                 | 579                              | 372                 | 409                                       | 1,038                 | 645                              | 390                 | 436                                       |
| Other <sup>7</sup> .....                              | 944                   | 570                              | 595                 | 648                                       | 1,030                 | 576                              | 567                 | 609                                       |
| Total .....   | 5,939                 | 3,578                            | 10,037              | 14,371                                    | 6,138                 | 3,688                            | 10,118              | 14,278                                    |

<sup>1</sup> Contamination associated with former mine activities, e.g. heavy metals, petroleum hydrocarbons, etc. Sites often have multiple sources of contamination.

<sup>2</sup> Contamination associated with former nuclear operations, e.g. low-level radioactive waste, radioactive isotopes.

<sup>3</sup> Contamination associated with the operations of military and former military sites where activities such as fuel handling and storage activities, waste sites, metals/PCB-based paint used on buildings resulted in former or accidental contamination, e.g. petroleum hydrocarbons, PCBs, heavy metals. Sites often have multiple sources of contamination.

<sup>4</sup> Contamination primarily associated with fuel storage and handling, e.g., accidental spills related to fuel storage tanks or former fuel handling practices, e.g. petroleum hydrocarbons, polyaromatic hydrocarbons and BTEX (benzene, toluene, ethylbenzene and xylenes).

<sup>5</sup> Contamination associated with the operations of marine assets, e.g., port facilities, harbours, navigation systems, light stations, hydrometric stations, where activities such as fuel storage/handling, use of metal based paint on light stations resulted in former or accidental contamination, e.g. metals, petroleum hydrocarbons, polyaromatic hydrocarbons and other organic contaminants. Sites often have multiple sources of contamination.

<sup>6</sup> Contamination associated with former landfill/waste site or leaching from materials deposited in the landfill/waste site, e.g. metals, petroleum hydrocarbons, BTEX, other organic contaminants, etc.

<sup>7</sup> Contamination from other sources, e.g. use of pesticides, herbicides, fertilizers at agricultural sites; use of PCBs, firefighting training areas, firing ranges and training facilities, the operations of assets such as airports, railways and roads where activities such as, fuel storage/handling, waste sites, and chemical storage areas resulted in former or accidental contamination, e.g. metals, petroleum hydrocarbons, polyaromatic hydrocarbons, BTEX and other organic contaminants.

Also, during the year, 588 sites (628 sites in 2023) were closed as they were either remediated or assessed to confirm that they no longer meet all the criteria required to record a liability for contaminated sites. Estimated recoveries related to environmental liabilities amounted to \$27 million as at year end (\$26 million in 2023) and are reported as other accounts receivable.

(b) Other environmental liabilities

The government has identified approximately 512 unexploded explosive ordnance (UXO) suspected sites (522 in 2023) for which clearance action may be necessary. Of these sites, 37 (34 in 2023) are confirmed UXO affected sites. Based on management's best estimates, a liability of \$120 million (\$136 million in 2023) has been recorded for clearance action on 8 of the confirmed UXO sites (7 in 2023). Following a risk assessment and review, 35 suspected sites (22 in 2023) were closed. The remaining 469 suspected sites (493 in 2023) are currently either still in the assessment phase or assessment has been completed, but a decision has not yet been made regarding risk mitigation or site closure. Of these sites, the obligation for clearance action is likely for 0 sites (16 in 2023), indeterminable for 51 (36 in 2023) and unlikely for the 418 remaining (441 in 2023).

(c) Asset retirement obligations

The government has recorded asset retirement obligations for the removal of asbestos and other hazardous materials in buildings, decommissioning of nuclear facilities, demilitarization or disarmament and other asset retirement obligations.

The changes in the asset retirement obligations during the year are as follows:

(in millions of dollars)

|                                      | 2024                                  |                                       |                                 |        |        | 2023                                  |                                       |                                 |        |        |
|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------|--------|--------|---------------------------------------|---------------------------------------|---------------------------------|--------|--------|
|                                      | Asbestos and other hazardous material | Decommissioning of nuclear facilities | Demilitarization or disarmament | Others | Total  | Asbestos and other hazardous material | Decommissioning of nuclear facilities | Demilitarization or disarmament | Others | Total  |
| Opening balance .....                | 2,641                                 | 8,723                                 | 780                             | 736    | 12,880 | 2,834                                 | 9,304                                 | 844                             | 740    | 13,722 |
| Liabilities incurred .....           | 24                                    | –                                     | 50                              | 10     | 84     | 6                                     | –                                     | 15                              | 12     | 33     |
| Liabilities settled .....            | (27)                                  | (595)                                 | –                               | (2)    | (624)  | (21)                                  | (522)                                 | (1)                             | –      | (544)  |
| Revisions in estimate .....          | (233)                                 | 276                                   | (106)                           | (191)  | (254)  | (247)                                 | (277)                                 | (98)                            | (33)   | (655)  |
| Accretion expense <sup>1</sup> ..... | 78                                    | 267                                   | 35                              | 20     | 400    | 69                                    | 218                                   | 20                              | 17     | 324    |
| Closing balance .....                | 2,483                                 | 8,671                                 | 759                             | 573    | 12,486 | 2,641                                 | 8,723                                 | 780                             | 736    | 12,880 |

<sup>1</sup> Accretion expense is the increase in the carrying amount of an asset retirement obligation due to the passage of time.

The undiscounted future expenditures, adjusted for inflation, for the planned projects comprising the liability are \$24,067 million (\$23,514 million at March 31, 2023). Estimated recoveries related to asset retirement obligations amounted to nil as at year end (nil in 2023).

Key assumptions used in determining the provision are as follows:

|   | 2024                                  |                                       |                                 |             | 2023                                  |                                       |                                 |             |
|---|---------------------------------------|---------------------------------------|---------------------------------|-------------|---------------------------------------|---------------------------------------|---------------------------------|-------------|
|   | Asbestos and other hazardous material | Decommissioning of nuclear facilities | Demilitarization or disarmament | Others      | Asbestos and other hazardous material | Decommissioning of nuclear facilities | Demilitarization or disarmament | Others      |
| Discount rate .....   | 3.3% - 4.5%                           | 3.3%                                  | 3.3% - 4.5%                     | 3.3% - 4.5% | 2.8% - 4.5%                           | 3.0%                                  | 2.8% - 4.5%                     | 3.0% - 4.5% |
| Time period over which the undiscounted expenditures are to be incurred ..... | 1-58 years                            | 161 years                             | 1-40 years                      | 1-69 years  | 1-60 years                            | 162 years                             | 1-41 years                      | 1-70 years  |
| Long-term rate of inflation .....   | 2.0%                                  | 2.0%                                  | 2.0%                            | 2.0%        | 2.0%                                  | 2.0%                                  | 2.0%                            | 2.0%        |

## 11. Unmatured debt

Unmatured debt consists of market debt, capital lease obligations and the obligation under public-private partnerships.

| Significant accounting policies   |
|---|
| <p>Market debt is recognized in the Consolidated Statement of Financial Position when the government becomes a party to the contractual provisions of the instrument and is measured at amortized cost. At initial recognition, amortized cost is calculated by taking into account transaction costs, including debt issuance costs, and any discount or premium arising on issuance of the debt when the face value of the instrument issued differs from the proceeds received. Subsequently, the effective interest method is applied to determine the amortized cost of the instrument and allocate the unamortized portion and interest to public debt charges over the term to maturity of the instrument, or a shorter period when appropriate.</p> <p>When a marketable bond is exchanged or repurchased, and the transaction results in an extinguishment of the debt, the difference between the carrying amount of the debt instrument and the net consideration paid is recognized as a gain or loss in the Consolidated Statement of Operations and Accumulated Operating Deficit, and the debt instrument is derecognized. An extinguishment occurs on the repurchase of bonds, or when there is an exchange of bonds with an existing bond holder and the terms of the original debt, and the replacement debt are substantially different. Exchanged bonds are considered to have substantially different terms when the discounted present value of the cash flows under the new terms, including any amounts paid on the exchange, and discounted using the average effective interest rate of the original debt, is at least 10% different from the discounted present value of the remaining cash flows of the original debt. If an exchange of bonds with an existing bond holder does not result in an extinguishment, any costs and fees incurred adjust the carrying amount of the debt and are amortized over the remaining term of the replacement debt. The government's holdings of its own securities, if any, are offset against market debt until they are legally cancelled to report unmatured debt owed to external parties.</p> <p>Capital lease obligations are the present value of the remaining minimum lease payments under capital lease agreements.</p> <p>Obligations under public-private partnerships (P3s) are the financial liabilities resulting from the government's agreements with private sector partners to design, build, acquire or better certain tangible capital assets. These liabilities are recognized over the period of construction of the P3 assets and reduced as payments are made to the private sector partners. The government subsequently measures obligations under P3s at amortized cost using the effective interest method. The implicit contract rate is used to recognize interest expense.</p> |
| Measurement uncertainty   |
| There are no significant measurement uncertainties related to unmatured debt.   |

Unmatured debt includes:

(in millions of dollars)

|  | 2024      | 2023      |
|--|-----------|-----------|
| Market debt  |           |           |
| Payable in Canadian currency .....                 | 1,350,669 | 1,243,896 |
| Payable in foreign currencies.....                 | 21,246    | 16,034    |
| Total.....   | 1,371,915 | 1,259,930 |
| Obligation related to capital leases.....          | 2,366     | 2,546     |
| Obligation under public-private partnerships ..... | 2,541     | 2,564     |
| Total unmatured debt .....                         | 1,376,822 | 1,265,040 |

Accrued interest payable of \$7,033 million (\$5,447 million in 2023) is included in market debt.

## (a) Market debt

The following table presents the future principal repayments at the contractual maturity date of debt issues, interest rates by currency and type of instrument and the weighted average annual interest rates as at March 31, 2024:

(in millions of dollars)

| Maturing year  | Marketable bonds   |             | Treasury bills | Canada bills | Total     |
|--|--------------------|-------------|----------------|--------------|-----------|
|  | CAD                | USD         | CAD            | USD          |           |
| 2025 .....   | 155,391            | 4,062       | 267,400        | 2,172        | 429,025   |
| 2026 .....   | 195,609            | 4,740       | –              | –            | 200,349   |
| 2027 .....   | 92,435             | 4,740       | –              | –            | 97,175    |
| 2028 .....   | 49,861             | –           | –              | –            | 49,861    |
| 2029 .....   | 60,500             | 5,417       | –              | –            | 65,917    |
| 2030 and subsequent .....  | 527,603            | –           | –              | –            | 527,603   |
|  | 1,081,399          | 18,959      | 267,400        | 2,172        | 1,369,930 |
| Less: Government holdings of unmatured debt and consolidation adjustments <sup>1</sup> ..... | (179)              | –           | 167            | –            | (12)      |
| Total future principal repayments at contractual maturity .....                              | 1,081,578          | 18,959      | 267,233        | 2,172        | 1,369,942 |
| Less: Adjustment to amortized cost <sup>2</sup> .....  | 6,108              | 129         | (4,250)        | (14)         | 1,973     |
| Total market debt .....  | 1,087,686          | 19,088      | 262,983        | 2,158        | 1,371,915 |
| Nature of interest rate <sup>3</sup>   | Fixed <sup>4</sup> | Fixed       | Variable       | Variable     |           |
| Weighted average annual interest rates .....   | 2.39               | 2.43        | 5.04           | 5.28         |           |
| Range of interest rates .....  | 0.42 - 9.05        | 0.86 - 3.91 | 4.68 - 5.29    | 5.02 - 5.50  |           |

Details can be found in Section 6 (unaudited) of this volume.

<sup>1</sup> Includes \$176 million of securities held by consolidated Crown corporations and other entities and \$188 million of borrowings by consolidated agent Crown corporations.

<sup>2</sup> The adjustment to amortized cost represents the difference between the carrying amount of debt measured at amortized cost and the principal payable at maturity. The carrying amount for unmatured debt includes accrued interest and unamortized discounts and premiums.

<sup>3</sup> Debt with terms to maturity of less than one year is considered to have a variable interest rate. For marketable bonds and foreign currency notes, some of the fixed interest rates were converted into variable interest rates through swap agreements.

<sup>4</sup> Includes real return bonds which have a variable component based on the consumer price index. The above table does not include future fluctuations associated with the variable component of the real return bond portfolio.

## (b) Obligation related to capital leases

The net obligation related to capital leases as at March 31, 2024, is \$2,366 million (\$2,546 million in 2023). Interest on this obligation of \$151 million (\$161 million in 2023) is reported in the Consolidated Statement of Operations and Accumulated Operating Deficit as part of public debt charges. At March 31, 2024 future minimum lease payments are summarized as follows:

(in millions of dollars)

| Year   | Amount |
|--|--------|
| 2025 .....   | 396    |
| 2026 .....   | 335    |
| 2027 .....   | 311    |
| 2028 .....   | 306    |
| 2029 .....   | 307    |
| 2030 and subsequent .....  | 1,646  |
| Total minimum lease payments .....                                 | 3,301  |
| Less: imputed interest at the average discount rate of 5.16% ..... | 935    |
| Obligation related to capital leases .....                         | 2,366  |

Details can be found in Section 6 (unaudited) of this volume.

A significant number of leases have a duration from inception that falls within the range of 10 to 25 years.

## (c) Obligation under public-private partnerships

Under the government's P3 arrangements, private sector partners provide financing for the tangible capital assets built, acquired, or bettered. The financing can be partial or complete, depending on the arrangement. The obligations under P3s represent financial liabilities to the private sector partners for the tangible capital asset component of the P3s. The financial liability related to P3s is \$2,541 million as at March 31, 2024 (\$2,564 million in 2023). Interest on this obligation of \$129 million (\$127 million in 2023) is reported in the Consolidated Statement of Operations and Accumulated Operating Deficit as part of public debt charges and \$17 million (\$17 million in 2023) is capitalized as tangible capital assets. Repayment periods range between 25 and 35 years following the assets being ready for use. At March 31, 2024, the future minimum payments for the obligation under public-private partnerships are summarized as follows:

(in millions of dollars)

| Year  | Amount |
|---|--------|
| 2025.....   | 193    |
| 2026.....   | 193    |
| 2027.....   | 192    |
| 2028.....   | 195    |
| 2029.....   | 193    |
| 2030 and subsequent.....  | 3,560  |
| Total minimum payments for public-private partnerships.....       | 4,526  |
| Less: imputed interest at the average discount rate of 5.67%..... | 1,985  |
| Obligation under public-private partnerships.....                 | 2,541  |

Details can be found in Section 6 (unaudited) of this volume.

## 12. Public sector pensions and other employee and veteran future benefits

The accrued benefit obligations in respect of public sector pensions and other employee and veteran future benefits are presented net of pension assets, unrecognized net actuarial gains or losses and valuation allowance, as well as contributions and benefits paid by some of the consolidated Crown corporations and other entities after their measurement date of December 31 up to March 31, in the Consolidated Statement of Financial Position.

### Significant accounting policies

Public sector pensions and other employee and veteran future benefits are measured on an actuarial basis. The actuarial valuations estimate the current value of benefits earned and use various actuarial assumptions in the process. When actual experience of the plans varies from estimates or when actuarial assumptions change, actuarial gains or losses arise. Actuarial gains and losses are not recognized immediately but rather over the expected average remaining service life (EARS�) of the employees, which varies across plans, or the average remaining life expectancy (ARLE) of the benefit recipients under wartime veteran plans. Recognition commences in the year following the determination of the actuarial gains and losses. In addition, an unrecognized net actuarial loss is recognized immediately upon plan amendment, up to a maximum of the related decrease in the accrued benefit obligation; similarly, an unrecognized net actuarial gain is recognized immediately, up to a maximum of the related increase in the accrued benefit obligation. The unrecognized net actuarial loss or gain, relating to the obligation that is curtailed or settled, is recognized immediately upon a plan curtailment or settlement.

Pension plan and other future benefit assets are mostly comprised of investments held by the Public Sector Pension Investment Board (PSPIB), which are valued at market-related value. Under this valuation methodology, the expected return on investments is recorded immediately while the difference between the expected and the actual return on investments is recorded over a five-year period through actuarial gains and losses. The market-related value of investments is adjusted, if necessary, to ensure that it does not fall outside a limit of plus or minus 10% of the market value of investments at year end; any amount outside this limit is recorded immediately through actuarial gains and losses.

Contributions receivable from employees for past service buyback elections are discounted to approximate their fair value.

### Measurement uncertainty

As the accrued benefit obligations for public sector pensions and other employee and veteran future benefits are actuarially determined, the actual experience may differ significantly from the assumptions used in the calculation of the accrued benefit obligations. The actuarial assumptions used in measuring the accrued benefit obligations are outlined in Section (g) below and a sensitivity analysis showing how the accrued benefit obligations would have been affected by changes in the principal actuarial assumptions is found in Section (h) below.

The economic environment continues to be subject to global uncertainty and heightened geopolitical tensions, which could impact the actuarial assumptions used to measure the present value of the accrued benefit obligations and the market value of PSPIB's portfolio. The accrued benefit obligations and the investments held by PSPIB, as at March 31, 2024, as well as the return on investments for the year, reflect the impacts resulting from these events to the extent known and estimable at the reporting date.

## (a) Overview of benefits

## i. Pension benefits

The government sponsors a number of defined benefit pension plans covering substantially all the employees of the federal public service, as well as certain Public Service corporations as defined in the *Public Service Superannuation Act*, territorial governments, members of the Canadian Forces (including the Reserve Force), members of the Royal Canadian Mounted Police, federally appointed judges and Members of Parliament, including Senators. The public service, Canadian Forces - Regular Force and Royal Canadian Mounted Police pension plans represent the three main public sector pension plans sponsored by the government. In addition, some of the consolidated Crown corporations and other entities maintain their own defined benefit pension plans covering substantially all of their employees. In this note, the term “employees” is used in a general manner to apply to plan members of the different groups.

The defined benefit pension plans are designed to provide employees with a retirement income during their lifetime and, in the case of government-sponsored plans, are indexed to inflation. The indexation for Crown corporations and other entities pension plans varies depending on the specific plan. In the event of death, the pension plans also provide an income for a plan member’s eligible survivors and dependants.

Pension benefits generally accrue as follows:

For the three main public sector pension plans, pension benefits generally accrue based on a member’s average earnings during the best five consecutive years of earnings and years of pensionable service. Plan members can accrue up to a maximum of 35 years at a rate of 2% per year of pensionable service. Pension benefits are coordinated with the Canada and the Quebec Pension Plan benefits at age 65.

For the Canadian Forces - Reserve Force pension plan, pension benefits accrue at a rate of 1.5% per year up to a maximum of 35 years based on total pensionable service and pensionable earnings over the service period, and are coordinated with the Canada and the Quebec Pension Plan benefits at age 65.

For the Members of Parliament retiring allowance plan, basic allowances accrue at a rate of 3% per year of pensionable service multiplied by the average of the best five consecutive years of sessional indemnity and/or pensionable earnings up to a maximum of 75% of the plan member’s average sessional indemnity and/or pensionable earnings as applicable. For service after December 31, 2015, retiring allowance benefits are coordinated with the Canada and the Quebec Pension Plan benefits at age 60. Members of Parliament are entitled to benefits after they have contributed to the plan for at least six years.

For federally appointed judges, pension benefits do not have an explicit accrual rate. Instead, federally appointed judges may retire with a pension equivalent to two thirds of the salary annexed to their office once the member has completed 15 years of pensionable service and the sum of the member’s age and years of service equals 80 or more.

For the consolidated Crown corporations and other entities pension plans, pension benefits accrue depending on the terms of the plans; generally based on a combination of an accrual rate per year of pensionable service and pensionable earnings average as per plan terms. Some plans are closed to new entrants.

## ii. Other future benefits

In addition to pension plans, the government and the consolidated Crown corporations and other entities sponsor different types of future benefit plans, with varying terms and conditions. The benefits are available to employees during or after employment or upon retirement. Other future benefits include disability and associated benefits available to war veterans, current and retired members of the Canadian Forces and the Royal Canadian Mounted Police, their survivors and dependants, health care and dental benefits available to retired employees and their dependants, accumulated sick leave entitlements, severance benefits and workers’ compensation benefits.

## (b) Financing arrangements

The government has a statutory obligation to pay the pension benefits it sponsors. Pursuant to pension legislation, the transactions for funded and unfunded pension benefits are tracked in the pension accounts within the accounts of Canada. The details (unaudited) of the pension accounts can be found in Section 6 of this volume.

## i. Funded pension benefits

Pension benefits are generally financed from employee and employer contributions, as well as investment earnings. Pension benefits funded by the government relate to post March 2000 service that falls within the *Income Tax Act* limits for the three main public sector pension plans and all service for the Canadian Forces—Reserve Force pension plan. An amount equal to contributions less benefit payments and other charges is invested by the PSPIB. Funded pension benefits also relate to consolidated Crown corporations and other entities where pension plans’ assets are held in external trusts that are legally separate from Crown corporations and other entities.

ii. Unfunded pension benefits

For unfunded pension benefits, separate invested funds are not maintained. These relate to all pre April 2000 service, and only to post March 2000 service that falls above the *Income Tax Act* limits for the three main public sector pension plans, all service periods for the pension plans of the federally appointed judges and Members of Parliament, and some of the consolidated Crown corporations and other entities' pension plans. Employee and employer contributions for unfunded pension benefits sponsored by the government are part of general government funds. Contributions amounted to \$3,590 million (\$1,456 million in 2023) of which \$180 million (\$164 million in 2023) represents regular employer contributions, \$3,333 million (\$1,220 million in 2023) represents special employer contributions, and \$77 million (\$72 million in 2023) represents employee contributions.

iii. Other future benefits

Other employee and veteran future benefits sponsored by the government and almost all of the other employee future benefits sponsored by the consolidated Crown corporations and other entities are unfunded. The health care and dental plans for retired employees are contributory plans, whereby contributions by retired plan members are made to obtain coverage. These contributions amounted to \$536 million (\$522 million in 2023). The cost of benefits earned and benefits paid are presented net of these contributions. Additional details can be found in Section 6 (unaudited) of this volume.

(c) Actuarial valuations

i. For funding purposes

Pursuant to the *Public Pensions Reporting Act*, actuarial valuations of the pension plans sponsored by the government are performed at least every three years to determine the state of the pension plans, as well as to assist in making informed decisions regarding the financing of the government's pension benefit obligations. The actuarial valuation report in respect of a pension plan must be filed with the Minister responsible for that pension plan within eighteen months of the valuation date. The Minister then has thirty sitting days to present the actuarial valuation to the Parliament. The actuarial assumptions underlying the valuations for funding purposes are based on the actuary's best estimates.

The most recent triennial actuarial valuations were conducted as at March 31, 2022, for the Canadian Forces - Regular Force and Reserve Force, the Members of Parliament and the federally appointed judges pension plans; as at March 31, 2020, for the public service pension plan; and as at March 31, 2021, for the Royal Canadian Mounted Police pension plan.

Federally regulated private pension plans sponsored by consolidated Crown corporations and other entities are governed by the provisions of the *Pension Benefits Standards Act, 1985* and are required to adhere to the directives of the Superintendent of Financial Institutions. The actuarial valuations are conducted at least every three years, or more often depending on the financial situation of the plan.

ii. For accounting purposes

Actuarial valuations of the public sector pensions and other employee and veteran future benefits are performed every year to measure and report the obligations and to attribute the costs of the benefits to the period. Actuarial valuations are conducted as at March 31, except for some of the consolidated Crown corporations and other entities for which the actuarial valuations are conducted as at December 31. The actuarial valuations are based on the most recent actuarial valuation for funding purposes, as applicable, in regards to the majority of the demographic assumptions. The other assumptions underlying the valuations are based on best estimates of the government or of the management of the consolidated Crown corporations and other entities.

(d) Change to benefits

No plan amendments, curtailments or settlements occurred this year.

In 2023, amendments were made to the Public Service Health Care Plan. These include the introduction of significant benefit enhancements offset by cost-containment measures to modernize and better align the plan with best practices in the employer-sponsored health care plan industry. These amendments resulted in a one-time past service cost reduction of \$1,322 million.



## (e) Net future benefit liabilities and assets

The net future benefit liabilities and assets are comprised of different components. The details are as follows:

## i. Accrued benefit obligations

The changes in the accrued benefit obligations during the year are as follows:

(in millions of dollars)

|  | 2024             |          |          |                       | 2023             |          |          |                       |
|--|------------------|----------|----------|-----------------------|------------------|----------|----------|-----------------------|
|  | Pension benefits |          |          | Other future benefits | Pension benefits |          |          | Other future benefits |
|  | Funded           | Unfunded | Total    |                       | Funded           | Unfunded | Total    |                       |
| Accrued benefit obligations at beginning of year ..... | 199,295          | 167,272  | 366,567  | 223,206               | 189,174          | 178,306  | 367,480  | 231,478               |
| Benefits earned .....                                  | 8,605            | 416      | 9,021    | 12,036                | 8,350            | 470      | 8,820    | 12,310                |
| Interest on average accrued benefit obligations.....   | 12,409           | 4,943    | 17,352   | 6,835                 | 10,456           | 4,168    | 14,624   | 5,570                 |
| Benefits paid.....                                     | (6,135)          | (9,684)  | (15,819) | (7,548)               | (5,482)          | (9,337)  | (14,819) | (6,757)               |
| Administrative expenses .....                          | (150)            | (70)     | (220)    | (127)                 | (116)            | (74)     | (190)    | (108)                 |
| Net transfers to other plans .....                     | (293)            | (24)     | (317)    | —                     | (555)            | (31)     | (586)    | —                     |
| Amendment costs (cost reductions) .....                | —                | —        | —        | —                     | —                | —        | —        | (1,322)               |
| Actuarial (gains) losses.....                          | (2,398)          | (4,914)  | (7,312)  | (6,491)               | (2,532)          | (6,230)  | (8,762)  | (17,965)              |
| Accrued benefit obligations at end of year .....       | 211,333          | 157,939  | 369,272  | 227,911               | 199,295          | 167,272  | 366,567  | 223,206               |

Details can be found in Section 6 (unaudited) of this volume.

## ii. Pension and other future benefit assets

Pension and other future benefit assets include investments held by the PSPIB and external trusts of consolidated Crown corporations and other entities and contributions receivable from employees for past service buyback elections.

The changes in pension and other future benefit assets during the year are as follows:

(in millions of dollars)

|  | 2024                    |                       | 2023                    |                       |
|--|-------------------------|-----------------------|-------------------------|-----------------------|
|  | Funded pension benefits | Other future benefits | Funded pension benefits | Other future benefits |
| Investments at beginning of year .....   | 241,394                 | —                     | 222,255                 | 1                     |
| Expected return on average market-related value of investments .....                                 | 15,048                  | —                     | 12,281                  | —                     |
| Contributions .....  |                         |                       |                         |                       |
| Employees .....  | 4,695                   | —                     | 4,105                   | —                     |
| Public Service corporations, territorial governments and Crown corporations and other entities ..... | 215                     | —                     | 215                     | —                     |
| Government .....   | 4,805                   | —                     | 4,202                   | —                     |
| Benefits paid, transfers and others .....  | (6,663)                 | —                     | (6,083)                 | (1)                   |
| Actuarial gains.....   | 5,787                   | —                     | 4,419                   | —                     |
| Investments at end of year .....   | 265,281                 | —                     | 241,394                 | —                     |
| Contributions receivable from employees for past service.....  | 327                     | —                     | 361                     | —                     |
| Total pension and other future benefit assets at end of year.....                                    | 265,608                 | —                     | 241,755                 | —                     |

Details can be found in Section 6 (unaudited) of this volume.

As at March 31, the market value of the investments is \$277,141 million (\$255,574 million in 2023). The actual return on investments is \$18,512 million (\$9,429 million in 2023) and the actual net rate of return on investments, calculated on a time-weighted basis, is 7.2 % (3.9% in 2023) for the year.

## iii. Net future benefit liabilities and assets

A reconciliation of the accrued benefit obligations to the amounts of net future benefit liabilities and assets follows:

(in millions of dollars)

|  | 2024             |          |         |                       | 2023             |          |         |                       |
|--|------------------|----------|---------|-----------------------|------------------|----------|---------|-----------------------|
|  | Pension benefits |          |         | Other future benefits | Pension benefits |          |         | Other future benefits |
|  | Funded           | Unfunded | Total   |                       | Funded           | Unfunded | Total   |                       |
| Accrued benefit obligations .....  | 211,333          | 157,939  | 369,272 | 227,911               | 199,295          | 167,272  | 366,567 | 223,206               |
| Less: Pension and other future benefit assets .....  | 265,608          | —        | 265,608 | —                     | 241,755          | —        | 241,755 | —                     |
| Subtotal .....   | (54,275)         | 157,939  | 103,664 | 227,911               | (42,460)         | 167,272  | 124,812 | 223,206               |
| Plus: Unrecognized net actuarial gains (less losses) .....   | 32,918           | 7,415    | 40,333  | (31,560)              | 27,830           | (847)    | 26,983  | (45,255)              |
| Less:  |                  |          |         |                       |                  |          |         |                       |
| Contributions after measurement date up to March 31 .....  | —                | —        | —       | —                     | —                | —        | —       | —                     |
| Benefits paid after measurement date up to March 31 .....  | —                | —        | —       | 1                     | —                | —        | —       | 2                     |
| Subtotal .....   | (21,357)         | 165,354  | 143,997 | 196,350               | (14,630)         | 166,425  | 151,795 | 177,949               |
| Plus: Valuation allowance .....  | 1,302            | —        | 1,302   | —                     | 1,634            | —        | 1,634   | —                     |
| Net future benefit liabilities (assets) .....  | (20,055)         | 165,354  | 145,299 | 196,350               | (12,996)         | 166,425  | 153,429 | 177,949               |
| The net future benefit liabilities and assets are recognized and presented in the Consolidated Statement of Financial Position as follows: |                  |          |         |                       |                  |          |         |                       |
| Public sector pension liabilities <sup>1</sup> .....   | —                | 165,354  | 165,354 | —                     | —                | 166,425  | 166,425 | —                     |
| Other employee and veteran future benefit liabilities .....  | —                | —        | —       | 196,350               | —                | —        | —       | 177,949               |
| Less: Public sector pension assets <sup>1</sup> .....  | 20,055           | —        | 20,055  | —                     | 12,996           | —        | 12,996  | —                     |
| Net future benefit liabilities (assets) .....  | (20,055)         | 165,354  | 145,299 | 196,350               | (12,996)         | 166,425  | 153,429 | 177,949               |

Details can be found in Section 6 (unaudited) of this volume.

<sup>1</sup> Public sector pension liabilities represent pension plans that are in a net liability position as at March 31, whereas public sector pension assets represent pension plans that are in a net asset position as at March 31.

## (f) Benefit and interest expenses

The components of public sector pension and other employee and veteran future benefit expenses are as follows:

(in millions of dollars)

|  | 2024             |          |          |                       | 2023             |          |          |                       |
|--|------------------|----------|----------|-----------------------|------------------|----------|----------|-----------------------|
|  | Pension benefits |          |          | Other future benefits | Pension benefits |          |          | Other future benefits |
|  | Funded           | Unfunded | Total    |                       | Funded           | Unfunded | Total    |                       |
| Benefit expense  |                  |          |          |                       |                  |          |          |                       |
| Benefits earned, net of employee contributions .....                 | 3,697            | 333      | 4,030    | 12,036                | 4,045            | 393      | 4,438    | 12,310                |
| Amendment costs (cost reductions) .....                              | —                | —        | —        | —                     | —                | —        | —        | (1,322)               |
| Valuation allowance .....  | (332)            | —        | (332)    | —                     | 754              | —        | 754      | —                     |
| Total benefit expense included in personnel expenses .....           | 3,365            | 333      | 3,698    | 12,036                | 4,799            | 393      | 5,192    | 10,988                |
| Actuarial (gains) losses recognized during the year .....            | (3,063)          | 3,348    | 285      | 7,205                 | (2,546)          | 3,623    | 1,077    | 8,550                 |
| Total benefit expense .....  | 302              | 3,681    | 3,983    | 19,241                | 2,253            | 4,016    | 6,269    | 19,538                |
| Interest expense   |                  |          |          |                       |                  |          |          |                       |
| Interest on average accrued benefit obligations .....                | 12,409           | 4,943    | 17,352   | 6,835                 | 10,456           | 4,168    | 14,624   | 5,570                 |
| Expected return on average market-related value of investments ..... | (15,048)         | —        | (15,048) | —                     | (12,281)         | —        | (12,281) | —                     |
| Total interest expense .....   | (2,639)          | 4,943    | 2,304    | 6,835                 | (1,825)          | 4,168    | 2,343    | 5,570                 |

Details can be found in Section 6 (unaudited) of this volume.

Net actuarial losses of \$7,489 million (\$9,627 million in 2023) are presented in the Consolidated Statement of Operations and Accumulated Operating Deficit. The net actuarial losses are comprised of actuarial gains of \$3,063 million (\$2,546 million in 2023) on funded pension benefits, actuarial losses of \$3,348 million (\$3,623 million in 2023) on unfunded pension benefits and actuarial losses of \$7,205 million (\$8,550 million in 2023) on other future benefits.

## (g) Actuarial assumptions

The assumptions used in the actuarial valuations for accounting purposes are based on the government's or the consolidated Crown corporations and other entities management's best estimates of expected long-term experience and short-term forecasts, as well as the majority of the demographic assumptions underlying the most recent actuarial valuations for funding purposes, as applicable. The assumptions include estimates of discount rates, future inflation, returns on investments, general wage increases, workforce composition, retirement rates and mortality rates.

The discount rates used to measure the present value of the accrued obligations for public sector pensions and other employee and veteran future benefits sponsored by the government are as follows:

- For funded pension benefits, the streamed expected rates of return on invested funds.
- For unfunded pension and other future benefits, the government's cost of borrowing derived from the yields on the actual zero-coupon yield curve for Government of Canada bonds which reflects the timing of the expected future cash flows.

The principal actuarial assumptions used in measuring the accrued benefit obligations as at March 31 for government-sponsored benefits, as well as the related benefit and interest expenses for the year, are as follows:

|   | 2024                        |                               | 2023                        |                               |
|---|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
|   | Accrued benefit obligations | Benefit and interest expenses | Accrued benefit obligations | Benefit and interest expenses |
| Discount rates  |                             |                               |                             |                               |
| Funded pension benefits <sup>1</sup> .....                    | 6.1%                        | 6.2%                          | 6.0%                        | 5.5%                          |
| Unfunded pension benefits <sup>2</sup> .....                  | 3.4%                        | 3.0%                          | 3.0%                        | 2.4%                          |
| Other employee and veteran future benefits <sup>2</sup> ..... | 3.3%                        | 3.0%                          | 3.0%                        | 2.4%                          |
| Expected rate of return on investments .....                  | —                           | 6.2%                          | —                           | 5.5%                          |
| Long-term rate of inflation .....                             | 2.0%                        | 2.0%                          | 2.0%                        | 2.0%                          |
| Long-term general wage increase .....                         | 2.5%                        | 2.6%                          | 2.6%                        | 2.6%                          |
| Assumed health care cost trend rates                          |                             |                               |                             |                               |
| Initial health care cost trend rate .....                     | 5.5%                        | 6.5%                          | 6.5%                        | 6.5%                          |
| Cost trend rate is expected to stabilize at .....             | 4.3%                        | 4.3%                          | 4.3%                        | 4.3%                          |
| Year that the rate is expected to stabilize .....             | 2039                        | 2039                          | 2039                        | 2041                          |

<sup>1</sup> In regards to funded pension benefits, the streamed discount rates used to measure the accrued benefit obligations are equivalent to the flat discount rates presented in the table; the initial discount rates used to measure the benefit and interest expenses are presented in the table whereas the ultimate discount rates are expected to reach 6.1% by 2032 (6.0% by 2033 in 2023).

<sup>2</sup> In regards to unfunded pension and other future benefits, the discount rates disclosed in the table reflect weighted average discount rates derived from the computation of the equivalent flat discount rate of each benefit plan. The equivalent flat discount rates are used to measure the costs of benefits earned and the interest expense, as well as any amendments, curtailments or settlements.

The discount rates used to measure the significant classes of pensions and other employee future benefits sponsored by the consolidated Crown corporations and other entities are based on a variety of methodologies. To measure the present value of their accrued benefit obligations, these consolidated Crown corporations and other entities used expected rates of return on invested funds ranging from 5.2% to 6.2% (5.2% to 6.3% in 2023) for the funded pension benefits, discount rates ranging from 3.1% to 4.9% (3.3% to 4.9% in 2023) for the unfunded pension benefits and discount rates ranging from 3.1% to 4.9% (3.3% to 4.9% in 2023) for the other employee future benefits. The long-term general wage increase ranged from 2.5% to 4.0% (2.5% to 4.0% in 2023). The long-term inflation rate has remained consistent at 2.0% (2.0% in 2023).

The expected average remaining service life (EARSLS) of the employees represent periods ranging from 4 to 23 years (4 to 23 years in 2023) according to the plan in question; more specifically, from 11 to 15 years (11 to 15 years in 2023) for the three main public sector pension plans. The average remaining life expectancy (ARLE) of the benefit recipients under wartime veteran plans represent periods ranging from 5 to 7 years (5 to 7 years in 2023).

## (h) Sensitivity analysis

Changes in assumptions can result in significantly higher or lower estimates of the accrued benefit obligations. The table below illustrates the possible impact of a 1% change in the principal actuarial assumptions.

(in millions of dollars)

|  | 2024             |          |                       | 2023             |          |                       |
|--|------------------|----------|-----------------------|------------------|----------|-----------------------|
|  | Pension benefits |          | Other future benefits | Pension benefits |          | Other future benefits |
|  | Funded           | Unfunded |                       | Funded           | Unfunded |                       |
| Possible impact on the accrued benefit obligations due to:   |                  |          |                       |                  |          |                       |
| Increase of 1% in discount rates .....                       | (30,000)         | (16,000) | (35,800)              | (28,700)         | (17,800) | (36,700)              |
| Decrease of 1% in discount rates .....                       | 38,600           | 19,200   | 48,100                | 36,900           | 21,600   | 49,800                |
| Increase of 1% in rate of inflation.....                     | 26,700           | 18,300   | 43,300                | 26,200           | 20,400   | 44,400                |
| Decrease of 1% in rate of inflation .....                    | (22,000)         | (15,600) | (31,200)              | (21,500)         | (17,100) | (30,700)              |
| Increase of 1% in general wage increase .....                | 8,700            | 200      | 300                   | 8,100            | 300      | 300                   |
| Decrease of 1% in general wage increase .....                | (7,500)          | (400)    | (300)                 | (7,200)          | (300)    | (300)                 |
| Increase of 1% in assumed health care cost trend rates ..... | –                | –        | 6,000                 | –                | –        | 6,400                 |
| Decrease of 1% in assumed health care cost trend rates.....  | –                | –        | (4,500)               | –                | –        | (4,700)               |

## (i) Subsequent event

On November 25, 2024, it was announced that the Public Service Pension Fund was in a non-permitted surplus position of \$1,943 million, as the fund's funding ratio exceeded the maximum allowable amount of 125% as per the *Public Service Superannuation Act*. In line with the *Public Service Superannuation Act*, the Government intends to transfer this non-permitted surplus into the Consolidated Revenue Fund. The transfer will not have a significant impact on the reported assets and liabilities in the subsequent period.

It was also announced that considerations and next steps will be explored regarding the non-permitted surplus. The impact of any next steps related to this event cannot practicably be estimated at this time.

## 13. Derivatives

Derivatives are financial contracts whose value is derived from movements in one or more underlying assets, indexes, interest rates, currency exchange rates, or other market-based factors. The government uses derivatives for hedging purposes and in conjunction with its other risk management activities.

| Significant accounting policies  |
|--|
| Derivatives are measured at fair value and reported as derivative assets or derivative liabilities in the Consolidated Statement of Financial Position. Unrealized fair value gains and losses arising on derivatives, excluding those relating to changes in foreign exchange rates, are presented in the Consolidated Statement of Remeasurement Gains and Losses. All exchange gains and losses arising on remeasurement or settlement of cross-currency swaps and foreign exchange forward contracts are recognized as part of net foreign exchange revenues in the Consolidated Statement of Operations and Accumulated Operating Deficit. Net interest paid or payable and received or receivable on all swap transactions is recorded as part of public debt charges. When derivatives are derecognized, any cumulative remeasurement gain or loss associated with the derecognized item, is reversed and reclassified to the Consolidated Statement of Operations and Accumulated Operating Deficit. |
| Fair values of the swap and foreign exchange forward agreements are the estimated amount that the government would receive or pay, based on market factors, if the agreements were terminated on March 31. They are established by discounting the expected cash flows of the swap and foreign exchange forward agreements, calculated from the contractual or notional principal amounts, using year-end market interest and exchange rates. A positive (negative) fair value indicates that the government would receive (make) a payment if the agreements were terminated on March 31. The government classifies the fair value measurement of cross-currency swaps and foreign exchange forward agreements as level 2 in the fair value hierarchy.  |
| Measurement uncertainty  |
| The measurement of cross-currency swaps and foreign exchange forward agreements is based on observable inputs and classified at level 2 in the fair value hierarchy. Consequently, there are no significant measurement uncertainties related to these derivatives.  |

The following table presents derivatives at March 31:

(in millions of dollars)

|  | 2024          | 2023          |
|--|---------------|---------------|
|  | Fair<br>value | Fair<br>Value |
| <b>Liabilities</b>   |               |               |
| Cross-currency swaps.....                                      | 4,125         | 4,632         |
| Foreign exchange forward agreements and other derivatives..... | 6             | 57            |
| Total.....   | 4,131         | 4,689         |
| <b>Assets</b>  |               |               |
| Cross-currency swaps.....                                      | 2,872         | 3,228         |
| Foreign exchange forward agreements and other derivatives..... | 56            | 32            |
| Total.....   | 2,928         | 3,260         |

(a) Cross-currency swap agreements

The government has entered into individual cross-currency swap contracts with various counterparties to facilitate management of its debt structure. Terms and conditions associated with these outstanding contracts are established using International Swaps and Derivatives Association (ISDA) Master Agreements, which are in place with each counterparty. Cross-currency swaps are used primarily to fund foreign-denominated asset levels in the foreign exchange accounts. Using cross-currency swap agreements, Canadian dollar and other foreign currency debt has been converted into US dollars or other foreign currencies with either fixed interest rates or variable interest rates. As a normal practice, the government's swap positions are held to maturity.

The fair value of cross-currency swaps as at March 31, 2024 in terms of maturity date, stated in Canadian dollars, are as follows:

(in millions of dollars)

| Maturing year            | Amount  |
|--------------------------|---------|
| 2025.....                | (287)   |
| 2026.....                | 951     |
| 2027.....                | (57)    |
| 2028.....                | 30      |
| 2029.....                | (444)   |
| 2030 and subsequent..... | (1,447) |
| Total.....               | (1,254) |

(b) Foreign exchange forward agreements

The government's lending arrangements with the International Monetary Fund (IMF), included in the foreign exchange accounts, are denominated in special drawing rights (SDR). However, the government funds some of these loans with US dollars, while other are made directly in SDRs. Consequently, since the value of the SDR is based upon a basket of key international currencies (US dollar, Euro, Japanese yen, British pound sterling and Chinese renminbi), a currency mismatch results, whereby fluctuations in the value of the loan asset are not equally offset by fluctuations in the value of the related funding liability. Therefore, the government enters into forward agreements to hedge this foreign exchange risk.

The notional principal amount of a foreign exchange forward agreement refers to the principal amount used to calculate contractual cash flows. Foreign exchange forward agreements outstanding at March 31, with notional principal amounts in Canadian dollars of \$5,106 million (\$5,144 million at March 31, 2023), mature during the next fiscal year.

## 14. Other liabilities

Other liabilities include:

(in millions of dollars)

|                                       | 2024  | 2023  |
|---------------------------------------|-------|-------|
| Canada Pension Plan Accounts .....    | 159   | 306   |
| Others                                |       |       |
| Government Annuities Account.....     | 60    | 68    |
| Deposit and trust accounts .....      | 2,016 | 2,339 |
| Other specified purpose accounts..... | 4,728 | 4,626 |
| Subtotal.....                         | 6,804 | 7,033 |
| Total other liabilities .....         | 6,963 | 7,339 |

Details and the audited consolidated financial statements of the Canada Pension Plan can be found in Section 6 (unaudited) of this volume.

### (a) Canada Pension Plan Accounts

As explained in Note 1, the financial activities of the Canada Pension Plan (CPP) are not included in these consolidated financial statements.

The CPP is a federal/provincial social insurance program established by an Act of Parliament. It is compulsory and in operation in all parts of Canada, except for the Province of Quebec. The objective of the program is to provide a measure of protection to workers and their families against the loss of earnings due to retirement, disability or death. The CPP is financed from employee, employer and self-employed worker contributions, as well as investment earnings. The CPP's investments are held and managed by the Canada Pension Plan Investment Board (CPPIB). As administrator of the CPP, the government's authority to provide benefits is limited to the consolidated net assets of the CPP. As at March 31, the fair value of the CPP's consolidated net assets is \$600,471 million (\$549,500 million in 2023) for the CPP Account and \$39,742 million (\$24,443 million in 2023) for the Additional CPP Account.

Pursuant to the *Canada Pension Plan Act*, the transactions of the CPP are recorded in the Canada Pension Plan Accounts (the Accounts) within the accounts of Canada. The Accounts also record the amounts transferred to or received from the CPPIB. The \$159 million (\$306 million in 2023) balance in the Accounts represents the CPP's deposit with the Receiver General for Canada and, therefore, is reported as a liability. The CPP's deposit with the Receiver General for Canada is comprised of the CPP Account balance of \$126 million (\$276 million in 2023) and the Additional CPP Account balance of \$33 million (\$30 million in 2023).

### (b) Others

Deposit and trust accounts are a group of liabilities representing the government's financial obligations in its role as administrator of certain funds that it has received or collected for specified purposes and that it will pay out accordingly. The net liability of the government is presented after reducing applicable accounts for securities held in trust. Certain accounts earn interest which is charged to interest on the public debt. Some of the largest deposit and trust accounts are the swap collateral guarantee deposit account of \$687 million (\$1,044 million in 2023) and the Indian band funds account in the amount of \$571 million (\$561 million in 2023). These accounts were established to record cash received as credit support under a collateral agreement with financial institutions and to record funds belonging to Indian bands throughout Canada pursuant to the *Indian Act*.

Other specified purpose accounts are liability accounts that are used to record transactions made under authorities obtained from Parliament through either the *Financial Administration Act* or other specific legislation. Certain accounts earn interest which is charged to interest on the public debt. The largest other specified purpose account is the Public Service Death Benefit Account totalling \$4,222 million (\$4,131 million in 2023). This account was established under the *Public Service Superannuation Act* to provide life insurance to contributing members of the public service.

## 15. Cash and cash equivalents

Cash consists of public moneys on deposit and cash in transit less outstanding cheques and warrants. Cash equivalents consist mainly of term deposits usually not exceeding 31 days.

Cash and cash equivalents are as follows:

(in millions of dollars)

|                                      | 2024   | 2023           |
|--------------------------------------|--------|----------------|
| Cash <sup>1</sup> .....              | 67,059 | 49,006         |
| Cash equivalents .....               | 8,000  | — <sup>2</sup> |
| Total cash and cash equivalents..... | 75,059 | 49,006         |

Details can be found in Section 7 (unaudited) of this volume.

<sup>1</sup> Included in cash is \$20,000 million (\$20,000 million in 2023) which has been designated as a deposit held at the Bank of Canada with respect to prudential liquidity management undertaken by the government.

<sup>2</sup> Less than \$500,000.

## 16. Taxes receivable

Taxes receivable include taxes, interest, penalties, and other revenues assessed or estimated but not yet collected as at March 31. They also include other receivables for amounts collectible through the tax system such as provincial and territorial taxes, Employment Insurance premiums and Canada Pension Plan contributions receivable from individuals and employers as applicable.

### Significant accounting policies

Tax revenues and other revenues that were not collected at year end are reported as taxes receivable in the Consolidated Statement of Financial Position.

Taxes receivable are measured at net realizable value. An allowance for doubtful accounts is recorded where recovery is considered uncertain. The annual provision for the allowance for doubtful accounts is reported as a bad debt expense which is charged against other expenses.

The allowance for doubtful accounts for taxes receivable is management's best estimate of the uncollectible amounts that have been assessed, including the related interest and penalties.

The allowance for doubtful accounts for taxes receivable has two components. A general allowance is calculated based on the age and type of tax accounts using rates based on historical collection experience. A specific allowance is calculated based on an annual review of all accounts over \$25 million. The allowance for doubtful accounts is adjusted every year through a provision for doubtful accounts and is reduced by amounts written off as uncollectible during the year.

### Measurement uncertainty

Taxes receivable and the allowance for doubtful accounts are subject to measurement uncertainty due to the use of estimates of amounts not yet assessed/reassessed based on cash received as well as taxpayer objections to assessed federal tax.

Key assumptions used in estimating tax revenues are tax instalments, source deductions withheld and historical information on refund rates, and payments received on filing tax returns.

Measurement uncertainties exist at March 31, 2024 as a result of the on-going uncertainties around the economic outlook. Historical experiences related to the estimated tax receivables and the allowance for doubtful accounts, may not be relevant to predict future outcomes which may lead to a greater possibility of a material variance in the upcoming year.

The details of the taxes receivable and other amounts collectible through the tax system and allowance for doubtful accounts are as follows:

(in millions of dollars)

|   | 2024                         |  |         | 2023                         |  |         |
|---|------------------------------|--|---------|------------------------------|--|---------|
|   | Total<br>taxes<br>receivable | Allowance<br>for doubtful<br>accounts <sup>1</sup> | Net     | Total<br>taxes<br>receivable | Allowance<br>for doubtful<br>accounts <sup>1</sup> | Net     |
| Income taxes receivable                       |                              |  |         |                              |  |         |
| Individuals.....                              | 107,183                      | 10,565   | 96,618  | 96,964                       | 9,995  | 86,969  |
| Employers .....                               | 34,930                       | 2,284  | 32,646  | 33,572                       | 1,713  | 31,859  |
| Corporations .....                            | 40,787                       | 6,212  | 34,575  | 33,638                       | 5,257  | 28,381  |
| Non-residents.....                            | 4,436                        | 643  | 3,793   | 3,605                        | 521  | 3,084   |
| Goods and services tax receivable.....        | 38,972                       | 6,764  | 32,208  | 33,231                       | 5,668  | 27,563  |
| Customs import duties receivable.....         | 821                          | 196  | 625     | 758                          | 157  | 601     |
| Other excise taxes and duties receivable..... | 3,157                        | 577  | 2,580   | 2,776                        | 251  | 2,525   |
| Total.....                                    | 230,286                      | 27,241   | 203,045 | 204,544                      | 23,562   | 180,982 |

Details can be found in Section 7 (unaudited) of this volume.

<sup>1</sup> The government has recorded a bad debt expense of \$7,952 million (\$4,768 million in 2023) under other expenses, excluding net actuarial losses in the Consolidated Statement of Operations and Accumulated Operating Deficit.

## 17. Other accounts receivable

Other accounts receivable consist of billed or accrued financial claims arising from amounts owed to the government at year end, including COVID-19 benefit overpayments receivable, and cash collateral pledged to counterparties.

| Significant accounting policies  |
|--|
| Revenues (other than tax revenues) that were not collected at year end are reported as other accounts receivable in the Consolidated Statement of Financial Position.  |
| A recipient of a COVID-19 benefit payment is obligated to repay benefits for any amounts for which they were not eligible. These overpayments are reported as other accounts receivable when determined and management has an appropriate basis of measurement.                          |
| Other accounts receivable are measured at amortized cost. An allowance for doubtful accounts is recorded where recovery is considered uncertain. The annual provision for the allowance for doubtful accounts is reported as a bad debt expense which is charged against other expenses. |
| The allowance for doubtful accounts for billed or accrued financial claims represents management's best estimate of uncollectable amounts receivable. The allowance is determined based on an analysis of historic loss experience and an assessment of current economic conditions.     |
| Measurement uncertainty  |
| Measurement uncertainties exist at March 31, 2024 as a result of the on-going uncertainties around the economic outlook.   |
| Historical experiences related to other accounts receivable and the allowance for doubtful accounts, may not be relevant to predict future outcomes which may lead to a greater possibility of a significant variance in the upcoming year.  |
| There is no significant measurement uncertainty related to cash collateral pledged to counterparties.  |



The details of the other receivable and allowance for doubtful accounts are as follows:

(in millions of dollars)

|  | 2024              |                                 |                 | 2023              |                                 |                 |
|--|-------------------|---------------------------------|-----------------|-------------------|---------------------------------|-----------------|
|  | Gross receivables | Allowance for doubtful accounts | Net receivables | Gross receivables | Allowance for doubtful accounts | Net receivables |
| Other receivables .....                                      | 8,854             | 2,214                           | 6,640           | 8,276             | 1,846                           | 6,430           |
| COVID-19 benefit overpayments.....                           | 11,356            | 6,291                           | 5,065           | 6,962             | 2,261                           | 4,701           |
| Subtotal .....   | 20,210            | 8,505                           | 11,705          | 15,238            | 4,107                           | 11,131          |
| Cash collateral pledged to counterparties <sup>1</sup> ..... | 2,294             | —                               | 2,294           | 2,401             | —                               | 2,401           |
| Total .....  | 22,504            | 8,505                           | 13,999          | 17,639            | 4,107                           | 13,532          |

Details can be found in Section 7 (unaudited) of this volume.

<sup>1</sup> Cash collateral pledged to counterparties represents collateral support under International Swaps and Derivatives Association (ISDA) Master Agreements in respect of outstanding cross-currency swap arrangements. Further details can be found in Note 22.

The following table provides an aging analysis of billed or accrued financial claims:

(in millions of dollars)

|                                    | 2024   | 2023   |
|------------------------------------|--------|--------|
| Billed or accrued financial claims |        |        |
| Not past due .....                 | 4,758  | 5,069  |
| Number of days past due            |        |        |
| 1 to 30 .....                      | 642    | 921    |
| 31 to 60 .....                     | 428    | 288    |
| 61 to 90 .....                     | 122    | 606    |
| 91 to 365 .....                    | 2,111  | 3,041  |
| Over 365 .....                     | 3,644  | 1,206  |
| Total .....                        | 11,705 | 11,131 |

## 18. Foreign exchange accounts

Foreign exchange accounts represent financial assets and liabilities related to Canada's official international reserves, primarily held in the Exchange Fund Account (EFA), and its membership in the International Monetary Fund (IMF).

| Significant accounting policies  |
|--|
| <p>Purchases and sales of securities held in the EFA are recognized on the trade date. Short-term deposits and marketable securities are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account transaction costs and any discount or premium arising on purchase of the securities. Special drawing rights are recorded at cost.</p> <p>The government assesses at the end of each reporting period whether there has been a loss in the value of the investments held in the EFA. When conditions indicate a loss in value that is other than a temporary decline, the carrying value of the investment is written down to reflect its recoverable amount. A loss in value of a portfolio investment that is other than a temporary decline occurs when the actual value of the investment to the government becomes lower than the carrying value and the impairment is expected to remain for a prolonged period or when the carrying value may not be realizable.</p> <p>Foreign exchange accounts assets also include Canada's subscriptions to the capital of the IMF and loans receivable from the IMF and IMF-established trusts, which are recorded at cost.</p> <p>Foreign exchange accounts liabilities include special drawing rights allocations and notes payable to the IMF, which are recorded at cost.</p> <p>Investment income earned with respect to foreign exchange accounts, write-downs to reflect other-than-temporary declines in the value of securities, and interest revenues and charges related to the IMF balances are included in net foreign exchange revenues.</p> |
| Measurement uncertainty  |
| <p>There are no significant measurement uncertainties related to foreign exchange accounts.</p>  |

The following table presents the balances of foreign exchange accounts assets:

(in millions of dollars)

|   | 2024    | 2023    |
|---|---------|---------|
| International reserves held in the Exchange Fund Account            |         |         |
| Deposits  |         |         |
| US dollar .....   | 11,710  | 8,306   |
| US dollar - short-term deposits .....                               | 218     | –       |
| Euro .....  | 552     | 630     |
| British pound sterling.....   | 431     | 161     |
| Japanese yen .....  | 93      | 96      |
| Total .....   | 13,004  | 9,193   |
| Accounts receivable   |         |         |
| US dollar .....   | –       | 134     |
| Marketable securities <sup>1</sup>                                  |         |         |
| US dollar .....   | 77,649  | 73,074  |
| Euro .....  | 18,344  | 15,780  |
| British pound sterling.....   | 12,128  | 10,034  |
| Japanese yen .....  | 6,298   | 8,883   |
| Total .....   | 114,419 | 107,771 |
| Special drawing rights holdings.....                                | 31,992  | 31,768  |
| Total international reserves held in the Exchange Fund Account..... | 159,415 | 148,866 |
| International Monetary Fund assets                                  |         |         |
| Subscriptions .....   | 19,757  | 20,043  |
| Loans.....  | –       | 67      |
| Poverty Reduction and Growth Trust .....                            | 494     | –       |
| Resilience and Sustainability Trust.....                            | 474     | 414     |
| Total foreign exchange accounts assets.....                         | 180,140 | 169,390 |

Details can be found in Section 8 (unaudited) of this volume.

<sup>1</sup> The fair value of marketable securities is \$108,711 million as at March 31, 2024 (\$101,276 million in 2023), established using market quotes or other available market information. Further details on these investments are provided in the unaudited financial statements of the EFA in Section 8 of this volume. Interest earned on marketable securities was \$2,743 million (\$1,643 million in 2023).

The following table presents the balances of foreign exchange accounts liabilities:

(in millions of dollars)

|  | 2024   | 2023   |
|--|--------|--------|
| International Monetary Fund liabilities          |        |        |
| Special drawing rights allocations .....         | 29,668 | 30,098 |
| Notes payable.....                               | 14,438 | 14,053 |
| Total foreign exchange accounts liabilities..... | 44,106 | 44,151 |

Details can be found in Section 8 (unaudited) of this volume.

#### (a) International reserves held in the Exchange Fund Account

The purposes of the EFA, as specified in the *Currency Act*, are to aid in the control and protection of the external value of the Canadian dollar and to provide a source of liquidity for the government, if required. The EFA holds the largest component of Canada's official international reserves in a portfolio consisting of high-quality liquid foreign currency securities, deposits and IMF special drawing rights (SDR) holdings.

SDR holdings are interest-bearing international reserve assets created by the IMF. The SDR is not considered a currency, nor is it a direct claim on the IMF; rather, SDR holdings represent a potential claim on the freely usable currencies of other IMF members. The IMF allocates SDRs to its members who are also participants in its SDR department, such as Canada. In an SDR allocation by the IMF, a participant receives SDR holdings (assets) and assumes an equal amount of SDR allocations (liabilities). As a holder of SDRs, Canada has the right to exchange them for an equivalent amount of freely usable currency, or other reserve assets, with other IMF members. The exchange value of the SDR is determined by a weighted basket of major international currencies (US dollar, euro, Japanese yen, British pound sterling and Chinese renminbi). The SDR can also be used in a variety of transactions between the holder and other participants in the SDR department, the IMF, and other prescribed SDR holders. Also, the SDR serves as the unit of account for the IMF and certain other international organizations.

There were no impairments of the marketable securities held in the EFA in 2024 (nil in 2023).

## (b) International Monetary Fund assets

As an IMF member, Canada has subscribed to the capital of the IMF in an amount corresponding to its quota, which broadly reflects its relative position in the world economy. IMF quotas are denominated in SDRs. Canada's subscription to the IMF, or its quota, is SDR 11,024 million, or \$19,757 million, at March 31, 2024 (SDR 11,024 million, or \$20,043 million, in 2023). Subscriptions to the IMF are also a key determinant of a member's voting power in the IMF; a member's share in new general SDR allocations; a member's maximum amount of loans that can be obtained from the IMF under normal access; and the maximum amount of financial resources a member may be required to provide to the IMF.

Canada also lends funds to the IMF and certain IMF-established trusts, which are used by the IMF to provide financing to other members. Canada, along with certain other IMF-member countries, participates in lending arrangements with the IMF (New Arrangements to Borrow, or NAB, and Bilateral Borrowing Agreements, or BBAs) and with the IMF's Poverty Reduction and Growth Trust (PRGT) and Resilience and Sustainability Trust (RST). The loans resulting from these arrangements that are considered part of Canada's official international reserves are included in foreign exchange accounts assets.

Collectively, the maximum direct lending under the NAB and BBAs is limited to no more than the equivalent of SDR 11,279 million, or \$20,214 million, at March 31, 2024 (SDR 11,279 million, or \$20,507 million, in 2023). The total lending committed to the PRGT is SDR 2,700 million at March 31, 2024 (SDR 2,000 million in 2023). Total outstanding PRGT loans at March 31, 2024 are SDR 960 million, or \$1,720 million (SDR 710 million, or \$1,291 million, in 2023), of which SDR 276 million, or \$494 million, is included in foreign exchange accounts assets (nil in 2023) and SDR 684 million, or \$1,226 million, is included in other loans, investments and advances (SDR 710, or \$1,291 million, in 2023). The RST lending commitment is for the equivalent of \$2,000 million at March 31, 2024 (\$2,000 million in 2023).

## (c) International Monetary Fund liabilities

Canada is a participant in the IMF's SDR Department (participant), and as such it has received SDR allocations from the IMF. In an SDR allocation by the IMF, a participant assumes the obligations associated with its SDR allocations (liability) and receives an equal amount of SDR holdings (assets). SDR allocations represent an obligation to provide, on demand, freely usable currency to another participant(s) in exchange for an equivalent amount of SDRs, where that other participant(s) has a balance of payments or reserve position need. The SDR market generally functions on a voluntary basis and Voluntary Trading Arrangements (VTAs) are intermediated by the IMF, which handles most SDR transactions between a group of SDR participants who have agreed to exchange SDRs for specific currencies within set trading limits. Canada's obligation to provide currency in exchange for an equivalent amount of SDRs is generally limited as Canada has a standing arrangement with the IMF which specifies the range of Canada's SDR holdings and the maximum number of transactions per week. Canada's SDR allocations are SDR 16,554 million, or \$29,668 million, at March 31, 2024 (SDR 16,554 million, or \$30,098 million, in 2023).

In partial consideration for its subscription to the capital of the IMF, Canada has issued promissory notes to the IMF which are non-interest bearing, payable on demand, and are subject to redemption or reissue, depending on the needs of the IMF for Canadian currency. These promissory notes have an outstanding amount of SDR 8,056 million, or \$14,438 million, at March 31, 2024 (SDR 7,729 million, or \$14,053 million, in 2023).

## 19. Enterprise Crown corporations and other government business enterprises

The net assets and liabilities of enterprise Crown corporations and other government business enterprises are recognized as an investment by the government. The government holds other investments issued by Crown corporations and other government business enterprises. In addition, the government has loans and advances receivable from these entities.

| Significant accounting policies   |
|---|
| Investments in enterprise Crown corporations and other government business enterprises are recorded under the modified equity method whereby the cost of the government's investment is reduced by dividends and adjusted to include the annual profits and losses of these corporations, and the elimination of unrealized inter-organizational gains and losses. All of these corporations follow International Financial Reporting Standards (IFRS). Under the modified equity method, the corporations' accounts are not adjusted to the government's basis of accounting and other comprehensive income or loss is recorded to the government's accumulated deficit and net debt through the Consolidated Statement of Remeasurement Gains and Losses. |
| Other investments include the purchase of financial instruments in the primary market, such as bonds, that are issued by enterprise Crown corporations and other government business enterprises. Other investments are measured at amortized cost, using the effective interest method.  |
| Some enterprise Crown corporations provide loans to borrowers outside the government reporting entity. Some of these loans will be repaid through future appropriations of the government under various subsidy programs, which provide funds directly related to the repayment of the loan. For these loans receivable, the amount expected to be repaid from future appropriations is recorded to reduce the carrying value of the loan to an amount that approximates the amount to be recovered from sources outside the government reporting entity.   |
| Measurement uncertainty   |
| Each enterprise Crown corporation and other government business enterprise has measurement uncertainties that are inherent to their organization such as those relating to pension and employee future benefits and other liabilities. Measurement uncertainty exists with regards to the estimate of the amount of loans expected to be repaid through future appropriations which is based upon the amount qualified borrowers are expected to receive under various government subsidy programs and the percentage of the subsidy expected to be applied to the outstanding loan balance.  |

### (a) Enterprise Crown corporations and other government business enterprises

The following table presents the government's recorded loans, investments and advances in significant enterprise Crown corporations and other government business enterprises:

(in millions of dollars)

|  | 2024     | 2023     |
|--|----------|----------|
| Investments in enterprise Crown corporations and other government business enterprises                                 |          |          |
| Canada Mortgage and Housing Corporation <sup>1</sup> .....   | 12,831   | 12,153   |
| Export Development Canada .....  | 12,157   | 12,683   |
| Farm Credit Canada .....   | 8,736    | 8,577    |
| Business Development Bank of Canada .....  | 16,527   | 16,139   |
| Canada Port Authorities .....  | 4,723    | 4,511    |
| Canada Deposit Insurance Corporation .....   | 6,849    | 6,031    |
| Canada Development Investment Corporation .....  | (686)    | 257      |
| Canada Growth Fund .....   | 1,359    | –        |
| Canada Post Corporation .....  | 5,257    | 6,216    |
| Bank of Canada .....   | (6,660)  | (1,632)  |
| Other .....  | 842      | 835      |
| Inter-organizational adjustments .....   | (14,085) | (15,919) |
| Total investments .....  | 47,850   | 49,851   |
| Other investments  |          |          |
| Canada Mortgage Bonds <sup>1</sup> .....   | 7,580    | –        |
| Loans and advances   |          |          |
| Farm Credit Canada .....   | 43,097   | 40,268   |
| Business Development Bank of Canada .....  | 29,490   | 26,864   |
| Canada Mortgage and Housing Corporation .....  | 22,128   | 19,818   |
| Canada Development Investment Corporation .....  | 16,896   | 16,132   |
| Other .....  | 297      | 295      |
| Total loans and advances .....   | 111,908  | 103,377  |
| Less:  |          |          |
| Loans expected to be repaid from future appropriations .....   | 1,994    | 2,177    |
| Total loans, investments and advances to enterprise Crown corporations and other government business enterprises ..... | 165,344  | 151,051  |

Details can be found in Section 9 (unaudited) of this volume.

<sup>1</sup> Canada Mortgage Bonds (CMBs) are Canada Mortgage and Housing Corporation (CMHC) guaranteed coupon paying bonds. The bonds are sold globally to investors and the proceeds are used to purchase insured eligible residential loans, packaged into marketable *National Housing Act* Mortgage Backed Securities (NHA MBS), under CMHC's NHA MBS Program. The guarantee on these bonds is disclosed in Note 9.

The following table presents the summary financial position and results of enterprise Crown corporations and other government business enterprises:

(in millions of dollars)

|   | 2024          |   |          | 2023          |   |          |
|---|---------------|---|----------|---------------|---|----------|
|   | Third Parties | Government, Crown corporations and other entities | Total    | Third Parties | Government, Crown corporations and other entities | Total    |
| <b>Assets</b>                               |               |   |          |               |   |          |
| Financial assets.....                       | 497,112       | 315,574   | 812,686  | 483,056       | 386,210   | 869,266  |
| Non-financial assets .....                  | 49,193        |   | 49,193   | 42,369        |   | 42,369   |
| Total assets.....                           | 546,305       | 315,574   | 861,879  | 525,425       | 386,210   | 911,635  |
| <b>Liabilities</b> .....                    | 623,868       | 176,076   | 799,944  | 702,469       | 143,396   | 845,865  |
| Equity of Canada as reported .....          |               |   | 61,935   |               |   | 65,770   |
| Inter-organizational adjustments .....      |               |   | (14,085) |               |   | (15,919) |
| Equity of Canada .....                      |               |   | 47,850   |               |   | 49,851   |
| Revenues .....                              | 34,631        | 9,949   | 44,580   | 32,500        | 8,759   | 41,259   |
| Expenses .....                              | 42,814        | 4,265   | 47,079   | 36,737        | 2,949   | 39,686   |
| Profit as reported.....                     |               |   | (2,499)  |               |   | 1,573    |
| Adjustments and others .....                |               |   | 1,839    |               |   | 2,305    |
| Loss (Profit).....                          |               |   | (660)    |               |   | 3,878    |
| <b>Other changes in equity</b>              |               |   |          |               |   |          |
| Equity adjustments and other.....           |               |   | 13       |               |   | 27       |
| Other comprehensive income (loss).....      |               |   | (221)    |               |   | 1,628    |
| Dividends <sup>1</sup> .....                |               |   | (1,423)  |               |   | (1,695)  |
| Capital <sup>2</sup> .....                  |               |   | 290      |               |   | (8,717)  |
|   |               |   | (2,001)  |               |   | (4,879)  |
| Equity of Canada at beginning of year ..... |               |   | 49,851   |               |   | 54,730   |
| Equity of Canada at end of year .....       |               |   | 47,850   |               |   | 49,851   |
| Contingent liabilities .....                |               |   | 8,652    |               |   | 8,134    |
| Contractual obligations .....               |               |   | 56,980   |               |   |          |

Details can be found in Section 9 (unaudited) of this volume.

<sup>1</sup> Amounts reported as dividends include \$830 million (\$1,580 million in 2023) from Canada Mortgage and Housing Corporation, \$210 million (\$471 million in 2023) from Farm Credit Canada, \$337 million (nil in 2023) from Business Development Bank of Canada, and nil (\$520 million reversal of prior year dividend in 2023) from the Bank of Canada. Of these amounts, there are no dividends declared but not yet paid as at March 31, 2024 (\$395 million from Canada Mortgage and Housing Corporation in 2023).

<sup>2</sup> Amounts reported as capital include a purchase of common shares of \$350 million (\$4,657 million net purchase in 2023) from Business Development Bank of Canada, a purchase of common shares of \$1,390 million from Canada Growth Fund (nil in 2023), and a sale of common shares of \$1,200 million (\$3,810 million sale in 2023) to Export Development Canada.

#### (b) Non-public property

Non-public property (NPP), as defined under the *National Defence Act*, consists of money and property contributed to or by Canadian Forces members and is administered for their benefit and welfare by the Canadian Forces Morale and Welfare Services (CFMWS). The CFMWS is responsible for delivering selected morale and welfare programs, services and activities through three operational divisions, Canadian Forces Exchange System (CANEX), Personnel Support Programs and Service Income Security Insurance Plan (SISIP) Financial Services. Under the *National Defence Act*, NPP is explicitly excluded from the *Financial Administration Act*. The government provides some services related to NPP activities such as accommodation and security for which no amount is charged. The cost of providing these services is included in the consolidated financial statements of the Government of Canada. In 2024, CFMWS administered estimated revenues and expenses of \$462 million (\$352 million in 2023) and \$420 million (\$372 million in 2023) respectively, and had net equity of \$897 million at March 31, 2024 (\$851 million at March 31, 2023). These amounts are excluded from the consolidated financial statements of the Government of Canada.

## 20. Other loans, investments and advances

Other loans, investments and advances are financial claims through debt instruments held by others that are owing to the government and ownership interests acquired through the use of parliamentary appropriations, excluding investments in enterprise Crown corporations and other government business enterprises.

| Significant accounting policies  |
|--|
| <p>Other loans, investments and advances are initially recorded at cost, and where applicable, are discounted to reflect any concessionary terms. Concessionary terms include cases where loans are made on a long-term, low interest or interest-free basis, or include forgiveness clauses, and are recorded as a transfer payment expense at the time of initial recognition. Other loans and advances are subsequently measured at amortized cost.</p> <p>When necessary, an allowance for valuation is recorded to reduce the carrying amount of other loans, investments and advances to amounts that approximate their net recoverable value. The valuation allowance for other loans, investments and advances reflects the collectability and risk of loss based on past events, current conditions, known circumstances and if applicable a provision for forgiveness. The determination of the valuation allowance considers the borrower's or group of borrowers' credit risk rating, collateral provided, recent collection history, economic situation in the country or industry of operation, and any other known circumstances impacting collectability. Subsequent changes in valuation allowances are recognized as expenses. When other loans, investments and advances are determined to be uncollectible, with no realistic prospect of recovery, they are written off. Subsequent recoveries are recorded as revenue when received.</p> <p>Portfolio investments are measured at amortized cost unless quoted in an active market, in which case they are measured at fair value.</p> |
| Measurement uncertainty  |
| <p>Other loans, investments and advances are subject to measurement uncertainty due to the use of estimates relating to the valuation allowance that reflects the possibility of losses associated with potential defaults, as well as for determining whether investments are concessionary in nature and the valuation of the concession.</p> <p>The estimate of the provision for other loans, investments and advances is regularly reviewed and refined in light of several factors, including: historical loan loss rates, residual values, expert judgment, management assumptions, and model-based approaches that consider current economic conditions. Exposures for loans to national governments can change from year to year based on factors including the economic performance of the borrower. The uncertainties associated with these exposures can lead to material shifts in the valuation allowance for borrowers where Canada has a sufficiently large exposure. Similarly, any changes to the terms of Canada's investments (such as changes to the interest rate, forgiveness terms, the expected return on investment, and how much of the initial capital is expected to be returned) would result in a review of the estimates used to determine any associated concessions. There is limited historical experience to assess the expected recoveries of the Canada Emergency Business Account (CEBA) loans which may lead to a material variance in the valuation of the loans receivable.</p>  |

The following table presents a summary of the balances of other loans, investments and advances by category:

(in millions of dollars)

|   | 2024            |                     |                     | 2023            |                     |                     |
|---|-----------------|---------------------|---------------------|-----------------|---------------------|---------------------|
|   | Carrying Amount | Valuation allowance | Net Carrying Amount | Carrying Amount | Valuation allowance | Net Carrying Amount |
| Portfolio Investments <sup>1</sup> .....                  | 2,394           | 70                  | 2,324               | 2,142           | 65                  | 2,077               |
| Capital Subscriptions - international organizations ..... | 18,350          | 18,350              | –                   | 17,893          | 17,893              | –                   |
| Loans and Advances  |                 |                     |                     |                 |                     |                     |
| Canada Emergency Business Account Loans .....             | 8,507           | 4,942               | 3,565               | 40,153          | 15,572              | 24,581              |
| Canada Student Loans and Canada Apprentice Loans .....    | 22,814          | 4,926               | 17,888              | 24,311          | 4,740               | 19,571              |
| Unconditionally repayable contributions .....             | 9,053           | 995                 | 8,058               | 8,483           | 1,046               | 7,437               |
| Other loans and advances .....                            | 25,799          | 13,176              | 12,623              | 22,334          | 13,941              | 8,393               |
| Total Loans and Advances .....                            | 66,173          | 24,039              | 42,134              | 95,281          | 35,299              | 59,982              |
| Total other loans, investments and advances .....         | 86,917          | 42,459              | 44,458              | 115,316         | 53,257              | 62,059              |

Details can be found in Section 9 (unaudited) of this volume.

<sup>1</sup> Of the \$2,324 million (\$2,077 million in 2023) included in portfolio investments, \$1,511 million (\$1,196 million in 2023) is measured at fair value. The remaining balance is measured at amortized cost, including valuation allowances, to reflect the net carrying amount.

The following table presents a summary of the balances of other loans, investments and advances by currency:

(in millions of dollars)

|                                | 2024   |                       | 2023                                   |  |
|--------------------------------|--|-----------------------|--|--|
|                                | Loans, investments and advances in base currency | Foreign exchange rate | Loans, investments and advances in CAD | Loans, investments and advances in CAD |
| Canadian dollar .....          | 78,827   |                       | 78,827                                 | 106,331                                |
| US dollar .....                | 4,985  | 1.3542                | 6,751                                  | 7,694                                  |
| Special drawing rights .....   | 684  | 1.7922                | 1,226                                  | 1,291                                  |
| Various other currencies ..... |  |                       | 113                                    | –                                      |
| Total .....                    |  |                       | 86,917                                 | 115,316                                |

Portfolio investments include investments such as bonds, equity investments, money market funds and fixed income securities.

Capital subscriptions are composed of both paid-in and callable capital of international banks. These investments are treated as concessionary as they do not provide a return on investment, but are repayable on termination of the organization or withdrawal from it.

Loans under the CEBA program were provided interest free until January 18, 2024. These loans included repayment incentives of up to a maximum of \$20,000 forgiveness on loans of \$60,000, where loan repayment was made in full by January 18, 2024 (March 28, 2024 with refinancing application). Loans not repaid by January 18, 2024, are not eligible for forgiveness but are subject to a one-time extension of three years and 5% interest per annum commencing on January 19, 2024. No principal repayments are required until December 31, 2026, at which time the entire loan and all accrued and unpaid interest becomes due and payable. In 2024, \$21,339 million of loans were repaid and \$10,223 million was forgiven (\$3,159 million of loans repaid in 2023 and \$1,349 million forgiven). \$15,041 million of loans eligible for forgiveness in prior years were included in the transfer payment expenses in the Consolidated Statement of Operations and Accumulated Operating Deficit in the period the loans were issued. A reversal of \$2,574 million of transfer payment expense is included in the Consolidated Statement of Operations and Accumulated Operating Deficit in 2024 for loans that did not meet the forgiveness deadline. The valuation allowance includes \$4,942 million for estimated credit losses and nil for forgiveness (\$2,702 million for estimated credit losses and \$12,870 million for forgiveness in 2023).

Effective April 1, 2023, loans under the Canada Student Financial Assistance Program and Canada Apprentice Loans are provided interest-free and no longer accrue interest. A concessionary amount of \$4,323 million (\$3,307 million attributable to outstanding amounts on loans issued prior to April 1, 2023 and \$1,016 million attributable to new loans issued in 2023–2024) is recognized as a transfer payment expense in the Consolidated Statement of Operations and Accumulated Operating Deficit. The loans are recorded net of the concessionary amount, which will be amortized over the term of the loans. The repayment period is generally 10 years, with a maximum of 15 years. Repayments are not required while borrowers are completing their studies, enrolled in their apprentice program, or during a 6-month period following completion. The following table provides an aging analysis of Canada Student Loans and Canada Apprentice Loans:

(in millions of dollars)

|  | 2024   | 2023   |
|--|--------|--------|
| Canada Student Loans and Canada Apprentice Loans |        |        |
| Not past due .....                               | 19,113 | 20,939 |
| Number of days past due                          |        |        |
| 1 to 90.....                                     | 977    | 726    |
| 91 to 365.....                                   | 154    | 127    |
| Impaired .....                                   | 2,570  | 2,519  |
| Subtotal .....                                   | 22,814 | 24,311 |
| Less: Allowance.....                             | 4,926  | 4,740  |
| Total .....                                      | 17,888 | 19,571 |

Unconditionally repayable contributions are administered under a transfer payment program to achieve objectives such as stimulating economic development and providing international assistance in support of sustainable development goals. The recipients are expected to repay all or part of the amounts advanced. As there is an expected financial return, they are in substance loans. Certain contributions are non-interest bearing and others bear interest at rates varying from 0.3% to 7.0%. Generally, unconditionally repayable contributions have concessional terms, with final instalments due within 1 to 30 years of initial disbursement. Unconditionally repayable contributions are recorded in part as transfer payment expenses in the Consolidated Statement of Operations and Accumulated Operating Deficit when their economic value is reduced due to their concessionary terms.

Other loans and advances consist primarily of loans to international organizations and loans to national governments. Loans and advances to international organizations are primarily made to banks and associations that use these funds to make loans to developing countries at significantly concessionary terms. Loans to national governments consist mainly of loans to national governments to support economic resilience, development assistance, or development of export trade. Certain loans are non-interest bearing and others bear interest at rates varying from 0.6% to 10.3%. These loans are repayable over 1 to 55 years, with final instalments due in 2071.



## 21. Tangible capital assets and inventories

Tangible capital assets consist of acquired, built, developed or improved tangible assets whose useful lives extend beyond the fiscal year and which are intended to be used on an ongoing basis for producing goods or delivering services, including military activities. Tangible capital assets include land; buildings; works and infrastructure; machinery and equipment including computer hardware and software; vehicles including ships, aircraft and others; leasehold improvements; and assets under construction. Tangible capital assets also include assets under capital lease. Renewal options for assets under capital leases are typically for periods of 3 to 5 years and are exercisable at the discretion of the lessee. Certain tangible capital assets relate to public-private partnerships (P3s), where the government enters into long-term agreements with private sector partners to design, build, acquire or better tangible capital assets, and for operating and/or maintaining those assets once they are ready for use. The government's private sector partners, who provide partial or complete financing for the transactions, are not granted ownership interests in the assets. Detailed information on tangible capital assets is provided in Section 10 (unaudited) of this volume.

Inventories are comprised of spare parts and supplies held for future program delivery and are not primarily intended for resale.

| Significant accounting policies  |
|--|
| <p>The costs of acquiring land, buildings, equipment and other capital property are capitalized as tangible capital assets and, except for land, are amortized to expense over the estimated useful lives of the assets. For certain tangible capital assets where the costs were not readily available, such as older buildings, estimated current costs have been extrapolated retroactively in a systematic and rational manner to approximate original costs. When significant parts of a tangible capital asset have different useful lives, they may be accounted for as separate items (major components) of capital assets with amortization being recognized over the useful life of each major component. Estimated useful lives of assets are included in the table below.</p> <p>Assets acquired under capital leases are recorded at the present value of the minimum lease payments using the appropriate discount rate, which is generally the lower of the interest rate implicit in the lease and government's rate of incremental borrowing at the inception of the lease. These assets are amortized over the lease term or the estimated useful life of the asset in accordance with the asset type when terms allow ownership to pass to the government. The corresponding lease obligations are recorded under unmatured debt in the Consolidated Statement of Financial Position.</p> <p>When conditions indicate that a tangible capital asset no longer contributes to the government's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value.</p> <p>Tangible capital assets do not include immovable assets located on reserves as defined in the <i>Indian Act</i>; works of art, museum collections and Crown land to which no acquisition cost is attributable; and intangible assets. Acquisitions of works of art and museum collections consisting mainly of paintings, sculptures, drawings, prints, photographs, monuments, films and videos are expensed in the fiscal year in which they are acquired.</p> <p>Inventories are valued at cost. Inventories that no longer have service potential are valued at the lower of cost or net realizable value. Items for which the costs are not readily available are valued using management's best estimate of original cost, based on available information.</p> |
| Measurement uncertainty  |
| <p>Tangible capital assets are subject to measurement uncertainty due to the estimation of the expected useful lives of the assets. In determining the expected useful lives, factors taken into account include experience, industry trends, changing technologies and expectations for the in-service period of these assets.</p> <p>The appropriateness of useful lives of assets and amortization methods is assessed periodically, with the effect of any changes in estimate accounted for on a prospective basis. Changes to useful life estimates would affect future amortization expenses and future carrying values of tangible capital assets.</p> <p>Judgment is used in determining the appropriate level of componentization when a tangible capital asset comprises individual components for which different amortization rates are appropriate.</p> <p>Inventory is subject to measurement uncertainty due to the estimation of the net realizable value at year-end which considers the estimated value of obsolete inventory.</p>  |

Except for land, the cost of tangible capital assets used in government operations is generally amortized on a straight-line basis over the estimated useful life of the asset as follows:

|                                   |  |
|-----------------------------------|--|
| Buildings .....                   | 10 to 125 years                                      |
| Works and infrastructure .....    | 5 to 100 years                                       |
| Machinery and equipment .....     | 2 to 30 years  |
| Vehicles .....                    | 2 to 50 years  |
| Leasehold improvements .....      | lesser of useful life of improvement or lease term   |
| Assets under construction .....   | once in service, in accordance with asset type       |
| Assets under capital leases ..... | in accordance with asset type or over the lease term |

The following table presents a summary of the transactions and balances for the main categories of tangible capital assets:

(in millions of dollars)

|                                   | Cost            |              |                    |                          |                 | Accumulated amortization |                      |           |             |                 |         |        | Net book value 2024 <sup>2</sup> | Net book value 2023 |
|-----------------------------------|-----------------|--------------|--------------------|--------------------------|-----------------|--------------------------|----------------------|-----------|-------------|-----------------|---------|--------|----------------------------------|---------------------|
|                                   | Opening balance | Acquisitions | Disposals          | Adjustments <sup>1</sup> | Closing balance | Opening balance          | Amortization expense | Disposals | Adjustments | Closing balance |         |        |                                  |                     |
| Land.....                         | 2,316           | 49           | (2)                | 23                       | 2,386           | —                        | —                    | —         | —           | —               | 2,386   | 2,316  |                                  |                     |
| Buildings .....                   | 41,356          | 264          | (124)              | 1,326                    | 42,822          | 22,305                   | 912                  | (83)      | 9           | 23,143          | 19,679  | 19,051 |                                  |                     |
| Works and infrastructure .....    | 24,627          | 146          | (136)              | 754                      | 25,391          | 11,986                   | 681                  | (117)     | (14)        | 12,536          | 12,855  | 12,641 |                                  |                     |
| Machinery and equipment.....      | 45,205          | 1,252        | (430)              | 1,352                    | 47,379          | 32,002                   | 2,266                | (388)     | (93)        | 33,787          | 13,592  | 13,203 |                                  |                     |
| Vehicles .....                    | 50,541          | 361          | (327)              | 1,706                    | 52,281          | 32,762                   | 1,341                | (308)     | (38)        | 33,757          | 18,524  | 17,779 |                                  |                     |
| Leasehold improvements.....       | 4,384           | 18           | (90)               | 219                      | 4,531           | 2,763                    | 228                  | (81)      | (15)        | 2,895           | 1,636   | 1,621  |                                  |                     |
| Assets under construction.....    | 28,147          | 11,390       | <sup>3</sup> (157) | (5,977)                  | 33,403          | —                        | —                    | —         | —           | —               | 33,403  | 28,147 |                                  |                     |
| Assets under capital leases ..... | 4,319           | 105          | <sup>3</sup> (50)  | —                        | 4,374           | 1,740                    | 205                  | (50)      | 2           | 1,897           | 2,477   | 2,579  |                                  |                     |
| Total .....                       | 200,895         | 13,585       | (1,316)            | (597)                    | 212,567         | 103,558                  | 5,633                | (1,027)   | (149)       | 108,015         | 104,552 | 97,337 |                                  |                     |

<sup>1</sup> Adjustments include assets under construction of \$5,405 million (\$4,708 million in 2023) that were transferred to other categories upon completion of the assets.

<sup>2</sup> The government has \$121 million (\$90 million in 2023) in net book value of capital assets with an original acquisition cost of \$1,653 million (\$1,562 million in 2023) that have been declared surplus. Upon physical disposal, the government's investment in the tangible capital asset will be removed.

<sup>3</sup> Acquisitions of \$17 million (\$45 million in 2023) in assets under construction through P3 arrangements, including \$17 million (\$17 million in 2023) in interest, and \$105 million (\$53 million in 2023) in assets under capital leases do not involve the use of cash and are therefore excluded from the Consolidated Statement of Cash Flow.

## 22. Financial instruments

The government uses various financial instruments to manage financial risks associated with its financial assets and liabilities. The government does not hold or use derivative instruments for trading or speculative purposes.

### (a) Classification and risks overview

The government's financial instruments, the classification, and the nature of certain risks to which they may be exposed are as set out in the following table:

(in millions of dollars)

|  | \$ millions | Note | Credit | Liquidity | Currency | Interest |
|--|-------------|------|--------|-----------|----------|----------|
| <b>Financial liabilities by class</b>                  |             |      |        |           |          |          |
| <i>Measured at amortized cost</i>                      |             |      |        |           |          |          |
| Other accounts payable and accrued liabilities.....    | 79,894      | 8    |        | X         |          |          |
| Market debt  |             |      |        |           |          |          |
| Domestic debt <sup>1</sup> .....                       | 1,350,669   | 11   |        | X         |          | X        |
| Foreign debt.....                                      | 21,246      | 11   |        | X         | X        | X        |
| Swap collateral deposit.....                           | 687         | 14   |        | X         |          |          |
| Loan guarantees.....                                   | 618,431     | 9    | X      |           |          |          |
| <i>Measured at fair value</i>                          |             |      |        |           |          |          |
| Derivative liabilities.....                            | 4,131       | 13   |        | X         | X        | X        |
| <b>Financial assets by class</b>                       |             |      |        |           |          |          |
| <i>Measured at cost or amortized cost</i>              |             |      |        |           |          |          |
| Cash and cash equivalents.....                         | 75,059      | 15   | X      |           |          |          |
| Other accounts receivable, net of allowance.....       | 13,999      | 17   | X      |           |          |          |
| Cash collateral pledged.....                           | 2,294       | 17   | X      |           | X        | X        |
| Foreign Exchange Accounts                              |             | 18   | X      |           | X        | X        |
| Exchange Fund Account                                  |             |      |        |           |          |          |
| Deposits.....  | 13,004      |      | X      |           | X        |          |
| Marketable securities.....                             | 114,419     |      | X      |           | X        | X        |
| Other loans, investments and advances:                 |             | 20   |        |           |          |          |
| Unconditionally repayable contributions.....           | 8,058       |      | X      |           | X        |          |
| Loans receivable:                                      |             |      |        |           |          |          |
| Student loans.....                                     | 17,888      |      | X      |           |          |          |
| CEBA loans.....  | 3,565       |      | X      |           |          |          |
| Capital Subscriptions—International Organizations..... | —           |      | X      |           |          |          |
| Other.....   | 12,623      |      | X      |           | X        |          |
| <i>Measured at fair value</i>                          |             |      |        |           |          |          |
| Derivative assets.....                                 | 2,928       | 13   | X      |           | X        | X        |
| Portfolio investments <sup>2</sup> .....               | 1,511       | 20   | X      |           | X        | X        |

<sup>1</sup> Real return bonds, which are a component of domestic debt, are subject to other price risk. Refer to section (d)iii of this note for more information.

<sup>2</sup> Of the \$2,324 million included in portfolio investments in Note 20, \$1,511 million is measured at fair value. The remaining balance is measured at amortized cost.

### (b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss.

Except for loan guarantees, the government's maximum exposure to credit risk is the carrying amount of its financial assets. The maximum exposure to credit risk related to guarantees is the principal amount outstanding as outlined in Note 9(b).

#### *Cash and cash equivalents*

The government has deposited cash with the Bank of Canada, from which management believes the risk of loss to be remote. The prudential liquidity balance is held by the Bank of Canada.

*Exchange Fund Account*

As specified in the Statement of Investment Policy (SIP) for the Government of Canada that sets out the policy governing the acquisition, management, and divestiture of assets held in the Exchange Fund Account (EFA), to help achieve the objective of preserving capital value, an entity must be deemed to have a credit rating of A - or higher to be eligible for investment by the EFA. The determination of credit quality is informed by external credit ratings and internal credit analysis.

As of March 31, 2024, the majority of these investments were given a rating of AAA by external credit rating agencies. The external ratings are based on the second highest rating among those provided by Moody's Investors Service, Standard & Poor's, Fitch Ratings and Dominion Bond Rating Service.

(in millions of dollars)

|                  | Maximum exposure<br>to credit risk |
|------------------|------------------------------------|
| AAA .....        | 92,372                             |
| AA- to AA+ ..... | 15,749                             |
| A- to A+ .....   | 6,298                              |
| Total .....      | 114,419                            |

*Concentration of credit risk*

Concentrations of credit risk occur when a significant proportion of the portfolio is invested in securities subject to credit risk with similar characteristics or subject to similar economic, political or other conditions. The EFA may hold fixed income securities of highly rated sovereigns, central banks, government-supported entities and supranational organizations. The EFA may also make deposits and execute other transactions, up to prescribed limits and subject to credit rating criteria, with commercial financial institutions. The SIP ensures that the EFA's asset portfolio is prudently diversified with respect to credit risk by placing limits on holdings by class of issuer (sovereign, agency, supranational, corporation or commercial financial institution), by individual issuer or counterparty, and by type of instrument. It also specifies the treatment of holdings that do not meet eligibility criteria or limits due to exceptional circumstances such as ratings downgrades. The following table provides the fair value of the investments held in the EFA as at March 31, 2024, by currency and class of issuer:

(in millions of dollars)

|                              | EUR    |     | GBP    |     | JPY   |     | USD    |     | Total   |     |
|------------------------------|--------|-----|--------|-----|-------|-----|--------|-----|---------|-----|
|                              | \$     | %   | \$     | %   | \$    | %   | \$     | %   | \$      | %   |
| Securities issued by:        |        |     |        |     |       |     |        |     |         |     |
| Sovereigns .....             | 7,443  | 43  | 5,601  | 48  | 6,240 | 100 | 46,817 | 64  | 66,101  | 60  |
| Sub-sovereign entities ..... | 1,118  | 6   | 622    | 5   | —     | —   | 3,652  | 5   | 5,392   | 5   |
| Supranational entities ..... | 4,568  | 27  | 4,069  | 35  | —     | —   | 14,868 | 20  | 23,505  | 22  |
| Implicit agencies .....      | 4,092  | 24  | 1,348  | 12  | —     | —   | 8,273  | 11  | 13,713  | 13  |
| Fair value of securities     |        |     |        |     |       |     |        |     |         |     |
| held by the EFA .....        | 17,221 | 100 | 11,640 | 100 | 6,240 | 100 | 73,610 | 100 | 108,711 | 100 |
| Carrying value of securities |        |     |        |     |       |     |        |     |         |     |
| held by the EFA .....        | 18,344 | —   | 12,128 | —   | 6,298 | —   | 77,649 | —   | 114,419 | —   |

*Other accounts receivable*

There is no significant concentration of credit risk related to billed and accrued financial claims. An analysis of the age of these financial assets and the associated valuation allowances used to reflect these accounts at their net recoverable value is disclosed in Note 17.

Other accounts receivable also includes cash collateral pledged to counterparties on swap agreements. Credit risk related to these agreements is discussed with respect to derivatives below.

*Other loans, investments and advances*

The government intentionally takes on counterparty risk related to other loans, investments and advances with concessionary terms in order to support various policy aims. Other loans are issued pursuant to legislation or based on the established criteria set out under various loan programs. These loans have been provided to different borrowers such as small businesses and not-for-profit organizations, students, national governments, and international organizations.

Loans under the CEBA program to small businesses and not-for-profit organizations were provided to help these entities navigate the COVID-19 pandemic and remain resilient. Loans to students under the Canada Student Financial Assistance Program are provided to help students pay for their post-secondary education. Other loans and unconditionally repayable contributions are provided to various recipients including international organizations, banks, associations and national governments under various acts or programs, these instruments can include concessionary terms. These instruments are not provided based on a credit risk assessment of the borrower, but based on individual program criteria. Under these programs, various levels of credit risk are assumed.

Valuation allowances are applied accordingly to reflect these accounts at their net recoverable amount. The valuation allowances take into consideration the borrower's or group of borrowers' credit risk rating, recent collection history, economic situation in the country or industry of operation and any other known circumstances impacting collectability. These accounts are described in detail in Note 20.

*Derivatives*

For cross-currency swaps and foreign exchange forward contracts, the government manages its exposure to credit risk by dealing with counterparties having acceptable credit ratings.

The credit risk associated with cross-currency swaps is mitigated through netting provisions in the ISDA Master Agreements, which govern cross-currency swaps entered into by the government and which give the government the right, upon default of a counterparty, to settle all contracts with that counterparty under the particular ISDA Master Agreement on a net basis. This reduces the maximum exposure to credit risk from cross-currency swaps in the event of a counterparty's default, in that the government may offset the amounts due from that counterparty with the obligations due to that counterparty under all derivative contracts covered by the particular ISDA Master Agreement.

Credit risk is also managed through collateral provisions in swap and foreign exchange forward agreements. The government enters into two-way Credit Support Annex (CSA) agreements for cross-currency swaps with certain counterparties pursuant to ISDA Master Agreements. Under the terms of those agreements, the government may be required to pledge and/or receive eligible collateral. In the normal course of business, these pledged collateral amounts (which may include cash and/or securities) will be returned to the pledgor when there are no longer any outstanding obligations. Collateral held in securities from counterparties has not been recognized in the Consolidated Statement of Financial Position as the government does not obtain economic ownership unless the pledgor defaults. Collateral pledged by counterparties to the government may be liquidated in the event of default to mitigate credit losses.

Collateral pledged by counterparties under two-way CSA agreements as at March 31, 2024, is presented in the following table:

(in millions of dollars)

|                  | Nominal amount | Fair value |
|------------------|----------------|------------|
| Cash.....        | 687            | 687        |
| Securities ..... | 3,796          | 3,870      |
| Total .....      | 4,483          | 4,557      |

The collateral posted by counterparties is sufficient to cover the government's entire net exposure to credit loss under derivative contracts. The government does not have a significant concentration of credit risk with any individual institution and does not anticipate any counterparty credit loss with respect to its swap and foreign exchange forward agreements.

The following table presents the contractual or notional principal amounts of the swap and foreign exchange forward agreements organized by credit ratings based on published Standard & Poor's credit ratings and stand-alone credit profiles at year end:

(in millions of dollars)

| Credit ratings | 2024    | 2023    |
|----------------|---------|---------|
| A+.....        | 37,190  | 36,578  |
| A.....         | 64,310  | 63,096  |
| A-.....        | 20,105  | 15,705  |
| Total .....    | 121,605 | 115,379 |

### (c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities.

The fundamental objective of the government's debt management strategy is to provide stable, low-cost funding to meet the government's financial obligations and liquidity needs. The government has access to multiple active borrowing programs, including those in the domestic Canadian market and those in foreign currency markets. Through the *Borrowing Authority Act* (BAA) and the *Financial Administration Act* (FAA), parliament authorizes the Minister of Finance to borrow money on behalf of His Majesty in right of Canada. Details of these programs are provided in Note 3(c) Borrowing Authorities.

Under its prudential liquidity plan, the government's overall liquidity is maintained at a level sufficient to cover at least one month of net projected cash flows, including coupon payments and debt refinancing needs. The government holds liquid financial assets in the form of domestic cash deposits, including \$20 billion in cash expressly designated for prudential liquidity, and foreign exchange reserves to safeguard its ability to meet payment obligations in situations where normal access to funding markets may be disrupted or delayed.

Proceeds of the government's foreign currency borrowings are held in the Exchange Fund Account to provide liquidity and provide funds needed to promote orderly conditions for the Canadian dollar in foreign exchange markets.

The following table details the contractual maturities for the government's significant financial liabilities. The amounts represent undiscounted cash flows of financial liabilities based on the earliest date the government can be required to pay. The table includes both principal and interest cash flows:

(in millions of dollars)

| Undiscounted cash flows of financial liabilities        | Less than one year or on demand | Later than one year and less than five years | Later than 5 years | Total     |
|---|---------------------------------|--|--------------------|-----------|
| Market debt (Note 11).....                              | 453,333                         | 480,079                                      | 648,631            | 1,582,043 |
| Derivatives <sup>1</sup> (Note 13) .....                | 15,758                          | 48,054                                       | 76,793             | 140,605   |
| Other financial liabilities <sup>2</sup> (Note 8) ..... | 79,209                          | 678  | 591                | 80,478    |
| Total .....   | 548,300                         | 528,811                                      | 726,015            | 1,803,126 |

<sup>1</sup> Maturities for undiscounted cash flows of derivative receivables consist of \$15,347 million in less than one year, \$47,394 million in later than one year and less than five years, \$73,848 million in later than five years for a total of \$136,589 million.

<sup>2</sup> Consists of undiscounted other accounts payable and accrued liabilities of \$79,894 million, and the swap collateral deposit liability of \$687 million.

### (d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

#### i. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The government is exposed to currency risk through fluctuations in foreign-denominated future cash flows, namely those related to investments in the Exchange Fund Account, foreign debt, loans to international organizations and derivatives including collateral.

### Exchange Fund Account

Currency risk is managed using a strategy of matching the currency and the duration of the Exchange Fund Account assets and the related foreign currency borrowings of the government. As at March 31, 2024, the impact of exchange rate changes affecting the Exchange Fund Account assets and the liabilities funding the assets naturally offset each other, resulting in no significant impacts to the government's net debt.

The majority of the Exchange Fund Account foreign currency assets and liabilities are held in 4 currency portfolios: US dollar, Euro, British pound sterling, and Japanese yen. The following table presents the net impact to the Exchange Fund Account, and the related foreign-denominated debt, cross-currency swaps and foreign exchange forward contracts of a 1% appreciation in the Canadian dollar as at March 31, 2024, as compared to the US dollar, euro, British pound sterling and the Japanese yen.

(in millions of dollars)

|  | 2024 | 2023 |
|--|------|------|
| Foreign currency   |      |      |
| US dollar .....  | (2)  | (8)  |
| Euro .....   | 2    | 4    |
| British pound sterling .....   | (4)  | (4)  |
| Japanese yen .....   | (1)  | (1)  |
| (Loss) net impact of 1% appreciation in Canadian dollar against foreign currencies ..... | (5)  | (9)  |

The net foreign exchange gain included in net foreign exchange revenues, other revenues and other expenses in the Consolidated Statement of Operations and Accumulated Operating Deficit amounts to \$158 million (net foreign exchange gain of \$414 million in 2023).

#### ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The government's exposure to interest rate risk principally arises from possible fluctuations in the future cash flows related to variable-rate cross-currency swaps due to changes in market interest rates.

The table below shows the sensitivity analysis of the possible net impact of an increase in interest rates of 100 basis points as at March 31 on cross-currency swaps.

(in millions of dollars)

|  | 2024  |
|--|-------|
| Decrease in derivatives <sup>1</sup> ..... | 1,320 |
| Increase in interest expense .....         | 226   |

<sup>1</sup> The net impact of a 100bps increase in interest rates on cross-currency swaps is the net impact on the fair value of derivative assets and liabilities as at the reporting date.

Interest rate risk for the Exchange Fund Account is managed using a strategy of matching the duration of the assets with the related borrowings of the government, the foreign debt and cross-currency swaps, under the asset-liability matching strategy. By matching the duration of the assets with that of the liabilities, a change in interest rates has a similar effect on the fair value of both assets and liabilities.

The government's domestic debt, cash equivalents and certain other loans, investments and advances generally bear fixed interest rates. Although subject to interest rate risk because the fair value of these instruments will be affected by changes in market interest rates, there is no impact in the consolidated financial statements as these financial instruments are measured at cost or amortized cost.

#### iii. Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

In 2022, the government stopped issuing new real-return bonds. However, the government is exposed to inflation risk through its existing real return bonds, as interest and principal payments are adjusted for changes in the consumer price index (CPI). If the CPI applicable to real return bonds were to increase by 5% at March 31, 2024, the carrying amount of the bonds as at that date would increase by 3,769 million (\$3,671 million in 2023), with the adjustment recognized immediately as an expense charge. Such a change would also increase annual interest expense by \$79 million. A decrease in the CPI would have the opposite effect, by decreasing the carrying amount of the bonds, with the adjustment recognized immediately as income, and by decreasing annual interest expense.

Other than inflation risk, the government is not exposed to significant other price risk.

## 23. Contractual obligations and contractual rights

### (a) Contractual obligations

The nature of government activities results in large multi-year contracts and agreements, including international treaties, protocols and agreements of various size and importance. Detailed information on contractual obligations is provided in Section 11 (unaudited) of this volume.

| Significant accounting policies   |
|---|
| Contractual obligations are financial obligations of the government to others that will become liabilities when the terms of those contracts or agreements for the acquisition of goods and services or the provision of transfer payments are met. Major outstanding contractual obligations are disclosed when terms allow for a reasonable estimate. In the case of perpetual agreements, disclosure is provided for a ten-year period despite the obligation existing in perpetuity. Contractual obligations do not include the government's obligations related to ongoing programs such as health, welfare, education and major transfers to provinces and persons. In these cases, the government does not have a contractual obligation to others and maintains complete discretion as to whether to modify the delivery of these programs. |
| Measurement uncertainty   |
| While there are no significant measurement uncertainties related to contractual obligations, some measurement uncertainty is inherent in all estimates. Contractual obligations for transfer payment agreements and international organizations are subject to some measurement uncertainty where obligations are dependent upon a future activity of the other underlying party to the agreement, requiring the use of estimates in the disclosure of future expenses. These estimates also consider factors such as experience or general economic conditions. For perpetual agreements specifically, there exists measurement uncertainty due to the selection of a ten-year basis of measurement, as well as through the use of a price index in developing an estimate.  |

Major contractual obligations that will generate expenditures in future years and that can be reasonably estimated are summarized as follows:

(in millions of dollars)

| Minimum payments expected to be made in: | Transfer payment agreements <sup>1</sup> | Capital assets and purchases | Operating leases | International organizations <sup>2</sup> | Total   |
|--|--|------------------------------|------------------|--|---------|
| 2025.....                                | 56,878                                   | 22,010                       | 501              | 2,275                                    | 81,664  |
| 2026.....                                | 40,595                                   | 18,768                       | 506              | 1,311                                    | 61,180  |
| 2027.....                                | 20,888                                   | 11,205                       | 465              | 478                                      | 33,036  |
| 2028.....                                | 14,929                                   | 9,760                        | 436              | 275                                      | 25,400  |
| 2029.....                                | 9,102                                    | 4,979                        | 340              | 198                                      | 14,619  |
| 2030 and subsequent.....                 | 22,015                                   | 17,193                       | 1,284            | 748                                      | 41,240  |
| Total.....                               | 164,407                                  | 83,915                       | 3,532            | 5,285                                    | 257,139 |

<sup>1</sup> Includes future expenditures of \$1,521 million that the government has committed to as part of legal settlements.

<sup>2</sup> Includes transfer payments, as well as loans for the development of export trade (administered by Export Development Canada), if any, which Canada has agreed to disburse in the future.

### (b) Contractual rights

The activities of government sometimes involve the negotiation of contracts or agreements with outside parties that result in the government having rights to both assets and revenues in the future. They principally involve sales of goods and services, leases of property, and royalties and revenue/profit-sharing arrangements while all other contractual rights are combined for reporting purposes. The government has agreements that provide contractual rights to future revenue based on a percentage of revenue or profits of the other party to the agreement or based on receiving an amount for each unit of goods sold. The terms of these contracts or agreements may not allow for a reasonable estimate of future revenues.



| Significant accounting policies   |
|---|
| Contractual rights to economic resources arising from contracts and agreements that will result in both an asset and revenue in the future are disclosed when terms allow for a reasonable estimate.  |
| Measurement uncertainty   |
| Contractual rights are subject to measurement uncertainty due to the terms and conditions of certain agreements resulting in contractual rights. Certain rights are dependent on the sales or other future activity of the other party to the agreement, requiring the use of estimates in the disclosure of future revenue. Estimates may be based on factors such as experience or general economic conditions. |

Where the terms of contracts and agreements allow for a reasonable estimate, the major contractual rights are summarized in the table presented below. Detailed information on contractual rights is provided in Section 11 (unaudited) of this volume.

(in millions of dollars)

| Revenue expected to be received in: | Sales of goods and services | Leases of property | Royalties and revenue/profit-sharing arrangements | Other | Contractual rights subject to non-disclosure clauses | Total  |
|-------------------------------------|-----------------------------|--------------------|---|-------|--|--------|
| 2025.....                           | 3,381                       | 550                | 3   | 563   | 2  | 4,499  |
| 2026.....                           | 3,497                       | 577                | 3   | 42    | 2  | 4,121  |
| 2027.....                           | 3,647                       | 597                | 2   | 37    | 3  | 4,286  |
| 2028.....                           | 3,750                       | 614                | 2   | 34    | 3  | 4,403  |
| 2029.....                           | 3,913                       | 627                | 2   | 59    | 3  | 4,604  |
| 2030 and subsequent.....            | 12,632                      | 716                | 12  | 115   | 164  | 13,639 |
| Total .....                         | 30,820                      | 3,681              | 24  | 850   | 177  | 35,552 |

## 24. Segmented information

The government segmented information is based on the ministry structure, which groups the activities of departments, agencies and consolidated Crown corporations and other entities for which a Minister is responsible, and the enterprise Crown corporations and other government business enterprises as described in Note 1 and Note 19.

| Significant accounting policies   |
|---|
| The presentation by segment is prepared in accordance with the accounting policies adopted for preparing and presenting the consolidated financial statements of the government. Inter-segment transfers are measured at the exchange amount. |
| Measurement uncertainty   |
| There are no significant measurement uncertainties related to segmented information.  |

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In the table below, the five main ministries are reported separately, and the Other ministries column includes amounts for all other ministries as well as the provision for valuation and other items. The following tables present the segmented information by Ministry and enterprise Crown corporations and other government business enterprises before the elimination of internal transactions that are eliminated in the adjustments column before arriving at the total for the year ended March 31:

(in millions of dollars)

|  | 2024  |                |                     |                     |  |                    |  |                               | Total          |
|--|---|----------------|---------------------|---------------------|--|--------------------|--|-------------------------------|----------------|
|  | Employment,<br>Workforce<br>and<br>Develop-<br>ment | Finance        | National<br>Defence | National<br>Revenue | Public Safety,<br>Democratic<br>Institutions<br>and<br>Inter-<br>governmental<br>Affairs | Other<br>ministrie | Enterprise<br>Crown<br>corporation<br>and other<br>government<br>business<br>enterprises | Adjust-<br>ments <sup>1</sup> |                |
| <b>Revenues</b>  |   |                |                     |                     |  |                    |  |                               |                |
| <b>Tax revenues</b>  |   |                |                     |                     |  |                    |  |                               |                |
| Income tax revenues .....  | –   | –              | –                   | 312,705             | –  | –                  | –  | –                             | 312,705        |
| Other taxes and duties .....   | –   | –              | –                   | 29,507              | 39,908   | –                  | –  | –                             | 69,415         |
| <b>Total tax revenues .....</b>  | <b>–</b>  | <b>–</b>       | <b>–</b>            | <b>342,212</b>      | <b>39,908</b>  | <b>–</b>           | <b>–</b>   | <b>–</b>                      | <b>382,120</b> |
| Employment insurance premiums .....  | 30,156  | –              | –                   | –                   | –  | –                  | –  | (596)                         | 29,560         |
| Pollution pricing proceeds .....   | –   | –              | –                   | 10,278              | –  | 225                | –  | –                             | 10,503         |
| <b>Other revenues</b>  |   |                |                     |                     |  |                    |  |                               |                |
| Enterprise Crown corporations and other<br>government business enterprises .....           | –   | –              | –                   | –                   | –  | –                  | 3,217  | –                             | 3,217          |
| Net foreign exchange revenues and<br>return on investments .....                           | 16  | 3,949          | 2                   | –                   | –  | 323                | –  | –                             | 4,290          |
| Other program revenues .....   | 4,441   | 827            | 402                 | 15,204              | 3,625  | 26,868             | –  | (21,508)                      | 29,859         |
| <b>Total other revenues .....</b>  | <b>4,457</b>  | <b>4,776</b>   | <b>404</b>          | <b>15,204</b>       | <b>3,625</b>   | <b>27,191</b>      | <b>3,217</b>   | <b>(21,508)</b>               | <b>37,366</b>  |
| <b>Total revenues .....</b>  | <b>34,613</b>                                       | <b>4,776</b>   | <b>404</b>          | <b>367,694</b>      | <b>43,533</b>  | <b>27,416</b>      | <b>3,217</b>   | <b>(22,104)</b>               | <b>459,549</b> |
| <b>Expenses</b>  |   |                |                     |                     |  |                    |  |                               |                |
| <b>Program expenses</b>  |   |                |                     |                     |  |                    |  |                               |                |
| <b>Transfer payments</b>   |   |                |                     |                     |  |                    |  |                               |                |
| Old age security benefits, guaranteed<br>income supplement and spouse's<br>allowance ..... | 76,036  | –              | –                   | –                   | –  | –                  | –  | –                             | 76,036         |
| Major transfer payments to other<br>levels of government .....                             | 5,612   | 87,893         | –                   | –                   | –  | 6,668              | –  | –                             | 100,173        |
| Employment insurance and support<br>measures .....   | 23,130  | –              | –                   | –                   | –  | –                  | –  | –                             | 23,130         |
| Children's benefits .....  | 1   | –              | –                   | 26,338              | –  | –                  | –  | –                             | 26,339         |
| COVID-19 income support for workers .....  | (4,838)   | –              | –                   | –                   | –  | –                  | –  | –                             | (4,838)        |
| Canada Emergency Wage Subsidy .....  | –   | –              | –                   | (420)               | –  | –                  | –  | –                             | (420)          |
| Pollution pricing proceeds returned .....  | –   | –              | –                   | 9,783               | –  | 75                 | –  | –                             | 9,858          |
| Other transfer payments .....  | 14,474  | (604)          | 1,131               | 8,679               | 1,759  | 71,450             | –  | (518)                         | 96,371         |
| <b>Total transfer payments .....</b>   | <b>114,415</b>                                      | <b>87,289</b>  | <b>1,131</b>        | <b>44,380</b>       | <b>1,759</b>   | <b>78,193</b>      | <b>–</b>   | <b>(518)</b>                  | <b>326,649</b> |
| <b>Other expenses, excluding net actuarial (gains) losses ...</b>                          | <b>12,562</b>                                       | <b>2,319</b>   | <b>32,187</b>       | <b>16,169</b>       | <b>17,497</b>  | <b>80,852</b>      | <b>–</b>   | <b>(21,572)</b>               | <b>140,014</b> |
| <b>Total program expenses,<br/>  excluding net actuarial (gains) losses .....</b>          | <b>126,977</b>                                      | <b>89,608</b>  | <b>33,318</b>       | <b>60,549</b>       | <b>19,256</b>  | <b>159,045</b>     | <b>–</b>   | <b>(22,090)</b>               | <b>466,663</b> |
| Public debt charges .....  | –   | 47,007         | 64                  | –                   | 1  | 216                | –  | (15)                          | 47,273         |
| <b>Total expenses, excluding net actuarial (gains) losses ....</b>                         | <b>126,977</b>                                      | <b>136,615</b> | <b>33,382</b>       | <b>60,549</b>       | <b>19,257</b>  | <b>159,261</b>     | <b>–</b>   | <b>(22,105)</b>               | <b>513,936</b> |
| Net actuarial (gains) losses .....   | –   | –              | 6,540               | –                   | 1,503  | (554)              | –  | –                             | 7,489          |
| <b>Total expenses .....</b>  | <b>126,977</b>                                      | <b>136,615</b> | <b>39,922</b>       | <b>60,549</b>       | <b>20,760</b>  | <b>158,707</b>     | <b>–</b>   | <b>(22,105)</b>               | <b>521,425</b> |

Details providing total expenses by segment and type can be found in Section 3 (unaudited) of this volume.

<sup>1</sup> Represents consolidation adjustments to eliminate internal transactions.

(in millions of dollars)

|  | 2023   |                |                     |                     |   |                                       |  |                               |                |
|--|--|----------------|---------------------|---------------------|---|---------------------------------------|--|-------------------------------|----------------|
|  | Employment,<br>Workforce<br>and<br>Develop-<br>ment <sup>2</sup> | Finance        | National<br>Defence | National<br>Revenue | Public Safety,<br>Democratic<br>Institutions<br>and<br>Inter-<br>governmental<br>Affairs <sup>2</sup> | Other<br>minis-<br>tries <sup>2</sup> | Enterprise<br>Crown<br>corporation<br>and other<br>government<br>business<br>enterprises | Adjust-<br>ments <sup>1</sup> | Total          |
| <b>Revenues</b>  |  |                |                     |                     |   |                                       |  |                               |                |
| <b>Tax revenues</b>  |  |                |                     |                     |   |                                       |  |                               |                |
| Income tax revenues .....  | —  | —              | —                   | 315,004             | —   | —                                     | —  | —                             | 315,004        |
| Other taxes and duties .....   | —  | —              | —                   | 24,066              | 40,158  | —                                     | —  | —                             | 64,224         |
| <b>Total tax revenues .....</b>  | <b>—</b>   | <b>—</b>       | <b>—</b>            | <b>339,070</b>      | <b>40,158</b>   | <b>—</b>                              | <b>—</b>   | <b>—</b>                      | <b>379,228</b> |
| Employment insurance premiums .....  | 27,422   | —              | —                   | —                   | —   | —                                     | —  | (508)                         | 26,914         |
| Pollution pricing proceeds .....   | —  | —              | —                   | 7,740               | —   | 301                                   | —  | —                             | 8,041          |
| <b>Other revenues</b>  |  |                |                     |                     |   |                                       |  |                               |                |
| Enterprise Crown corporations and other<br>government business enterprises .....           | —  | —              | —                   | —                   | —   | —                                     | 6,452  | —                             | 6,452          |
| Net foreign exchange revenues and<br>return on investments <sup>2</sup> .....              | 14   | 1,939          | (10)                | —                   | —   | 431                                   | —  | —                             | 2,374          |
| Other program revenues <sup>2</sup> .....  | 3,066  | 891            | 411                 | 11,680              | 3,178   | 23,907                                | —  | (18,327)                      | 24,806         |
| <b>Total other revenues .....</b>  | <b>3,080</b>   | <b>2,830</b>   | <b>401</b>          | <b>11,680</b>       | <b>3,178</b>  | <b>24,338</b>                         | <b>6,452</b>   | <b>(18,327)</b>               | <b>33,632</b>  |
| <b>Total revenues .....</b>  | <b>30,502</b>  | <b>2,830</b>   | <b>401</b>          | <b>358,490</b>      | <b>43,336</b>   | <b>24,639</b>                         | <b>6,452</b>   | <b>(18,835)</b>               | <b>447,815</b> |
| <b>Expenses</b>  |  |                |                     |                     |   |                                       |  |                               |                |
| <b>Program expenses</b>  |  |                |                     |                     |   |                                       |  |                               |                |
| <b>Transfer payments</b>   |  |                |                     |                     |   |                                       |  |                               |                |
| Old age security benefits, guaranteed<br>income supplement and spouse's<br>allowance ..... | 69,392   | —              | —                   | —                   | —   | —                                     | —  | —                             | 69,392         |
| Major transfer payments to other<br>levels of government .....                             | 4,489  | 82,826         | —                   | —                   | —   | 3,469                                 | —  | —                             | 90,784         |
| Employment insurance and support<br>measures .....   | 21,836   | —              | —                   | —                   | —   | —                                     | —  | —                             | 21,836         |
| Children's benefits .....  | 2  | —              | —                   | 24,551              | —   | —                                     | —  | —                             | 24,553         |
| COVID-19 income support for workers .....  | (3,544)  | —              | —                   | —                   | —   | —                                     | —  | —                             | (3,544)        |
| Canada Emergency Wage Subsidy .....  | —  | —              | —                   | (257)               | —   | —                                     | —  | —                             | (257)          |
| Pollution pricing proceeds returned .....  | —  | —              | —                   | 6,994               | —   | 2                                     | —  | —                             | 6,996          |
| Other transfer payments .....  | 11,851   | 6,118          | 1,332               | 7,892               | 484   | 72,115                                | —  | (593)                         | 99,199         |
| <b>Total transfer payments .....</b>   | <b>104,026</b>   | <b>88,944</b>  | <b>1,332</b>        | <b>39,180</b>       | <b>484</b>  | <b>75,586</b>                         | <b>—</b>   | <b>(593)</b>                  | <b>308,959</b> |
| <b>Other expenses, excluding net actuarial (gains) losses ...</b>                          | <b>8,423</b>   | <b>1,322</b>   | <b>31,590</b>       | <b>11,511</b>       | <b>14,958</b>   | <b>80,023</b>                         | <b>—</b>   | <b>(18,231)</b>               | <b>129,596</b> |
| <b>Total program expenses,<br/>excluding net actuarial (gains) losses .....</b>            | <b>112,449</b>   | <b>90,266</b>  | <b>32,922</b>       | <b>50,691</b>       | <b>15,442</b>   | <b>155,609</b>                        | <b>—</b>   | <b>(18,824)</b>               | <b>438,555</b> |
| Public debt charges .....  | —  | 34,678         | 66                  | —                   | 1   | 222                                   | —  | (12)                          | 34,955         |
| <b>Total expenses, excluding net actuarial (gains) losses ....</b>                         | <b>112,449</b>   | <b>124,944</b> | <b>32,988</b>       | <b>50,691</b>       | <b>15,443</b>   | <b>155,831</b>                        | <b>—</b>   | <b>(18,836)</b>               | <b>473,510</b> |
| Net actuarial (gains) losses .....   | —  | —              | 8,040               | —                   | 1,813   | (226)                                 | —  | —                             | 9,627          |
| <b>Total expenses</b>  | <b>112,449</b>   | <b>124,944</b> | <b>41,028</b>       | <b>50,691</b>       | <b>17,256</b>   | <b>155,605</b>                        | <b>—</b>   | <b>(18,836)</b>               | <b>483,137</b> |

Details providing total expenses by segment and type can be found in Section 3 (unaudited) of this volume.

<sup>1</sup> Represents consolidation adjustments to eliminate internal transactions.<sup>2</sup> Comparative figures have been reclassified to conform to the current year's presentation.

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# Section 3

## *Public Accounts of Canada 2023–2024*

### **Revenues, expenses and accumulated deficit for the year ended March 31**

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## Revenues, expenses and accumulated operating deficit

Table 3.1

### Revenues, expenses and accumulated operating deficit

(in millions of dollars)

|   | 2024               | 2023               |
|---|--------------------|--------------------|
| <b>Revenues</b>   |                    |                    |
| Tax revenues, Table 3.2.....  | 382,120            | 379,228            |
| Employment insurance premiums.....                                    | 29,560             | 26,914             |
| Pollution pricing proceeds.....                                       | 10,503             | 8,041              |
| Other revenues, Table 3.4.....  | 37,366             | 33,632             |
| <b>Total revenues.....</b>  | <b>459,549</b>     | <b>447,815</b>     |
| <b>Expenses</b>   |                    |                    |
| Transfer payments.....  | 326,649            | 308,959            |
| Other expenses, excluding net actuarial losses.....                   | 140,014            | 129,596            |
| <b>Total program expenses, excluding net actuarial losses.....</b>    | <b>466,663</b>     | <b>438,555</b>     |
| Public debt charges, Table 3.8.....                                   | 47,273             | 34,955             |
| <b>Total expenses, excluding net actuarial losses, Table 3.6.....</b> | <b>513,936</b>     | <b>473,510</b>     |
| <b>Annual operating deficit before net actuarial losses.....</b>      | <b>(54,387)</b>    | <b>(25,695)</b>    |
| Net actuarial losses.....   | (7,489)            | (9,627)            |
| <b>Annual operating deficit.....</b>                                  | <b>(61,876)</b>    | <b>(35,322)</b>    |
| <b>Accumulated operating deficit at beginning of year.....</b>        | <b>(1,183,618)</b> | <b>(1,148,296)</b> |
| <b>Accumulated operating deficit at end of year.....</b>              | <b>(1,245,494)</b> | <b>(1,183,618)</b> |

## Revenues

Revenues consist of all tax and other amounts which enter into the calculation of the annual surplus or deficit of the government.

### Tax revenues

Table 3.2

### Tax revenues

(in millions of dollars)

|   | 2024           | 2023           |
|---|----------------|----------------|
| <b>Tax revenues</b>                               |                |                |
| Income tax revenues                               |                |                |
| Personal.....                                     | 217,696        | 207,872        |
| Corporate.....                                    | 82,468         | 93,945         |
| Non-resident.....                                 | 12,541         | 13,187         |
| <b>Total income tax revenues.....</b>             | <b>312,705</b> | <b>315,004</b> |
| Other taxes and duties                            |                |                |
| Goods and services tax, Table 3.3.....            | 51,416         | 45,962         |
| Energy taxes                                      |                |                |
| Excise tax—Gasoline.....                          | 4,333          | 4,335          |
| Excise tax—Aviation gasoline and diesel fuel..... | 1,266          | 1,322          |
| <b>Total energy taxes.....</b>                    | <b>5,599</b>   | <b>5,657</b>   |
| Customs import duties.....                        | 5,571          | 6,057          |
| Other excise taxes and duties                     |                |                |
| Excise duties.....                                | 5,333          | 5,419          |
| Air travellers security charge.....               | 827            | 758            |
| Other miscellaneous excise taxes and duties.....  | 669            | 371            |
| <b>Total other excise taxes and duties.....</b>   | <b>6,829</b>   | <b>6,548</b>   |
| <b>Total other taxes and duties.....</b>          | <b>69,415</b>  | <b>64,224</b>  |
| <b>Total tax revenues<sup>1</sup>.....</b>        | <b>382,120</b> | <b>379,228</b> |

<sup>1</sup> Additional details are provided in Table 4a in Section 1 of Volume II of the Public Accounts of Canada.

*Personal income tax*

Personal income tax is levied on personal income under the provisions of the *Income Tax Act*.

*Corporate income tax*

Corporate income tax is levied on corporate income under the provisions of the *Income Tax Act*.

*Non-resident income tax*

Non-resident income tax is levied on income earned in Canada by non-residents under the provisions of the *Income Tax Act*. This tax is derived from tax withheld from dividends, interest, rents, royalties, alimony, and income from estates and trusts paid to non-residents.

Non-resident income tax revenues also include withholding taxes on income earned in Canada by non-resident life insurance companies and income from trusts.

**Other taxes and duties**

Other taxes and duties are collected under the *Excise Act*, the *Excise Act, 2001*, the *Excise Tax Act*, *Customs Tariff (Act)* and other acts. They include the goods and services tax, energy taxes, customs import duties, as well as other excise taxes and duties.

*Goods and services tax*

The goods and services tax (GST) became effective January 1, 1991. It is applied at a rate of 5% on most goods and services consumed in Canada, with only a limited set of exclusions that consists of certain medical devices, prescription drugs, basic groceries, residential rents as well as most health and dental care services.

**Table 3.3**  
**Goods and services tax**

(in millions of dollars)

|  | 2024   | 2023   |
|--|--------|--------|
| GST .....  | 60,743 | 58,763 |
| Less: remission order for the GST paid and accrued by ministries on or for goods and services purchased from outside parties ..... | 3,352  | 3,063  |
| Gross GST from outside parties .....   | 57,391 | 55,700 |
| Less: quarterly tax credits .....  | 5,975  | 9,738  |
| Net GST from outside parties.....  | 51,416 | 45,962 |

*Energy taxes*

Energy taxes primarily include the excise tax on gasoline, aviation gas and diesel fuel.

*Customs import duties*

Revenues from customs import duties consist mainly of ad valorem taxes on the importation of goods levied under the *Customs Tariff (Act)*.

*Other excise taxes and duties*

Excise taxes and duties are levied on alcoholic beverages, tobacco, vaping and cannabis products. In addition, excise taxes are imposed on other items such as passenger vehicle air conditioners, a luxury tax applies on select luxury goods, and underused housing tax on vacant or underused housing. The Air Travellers Security Charge is collected by air carriers at the time of payment for the air travel by the purchaser of an air transportation service.

**Employment insurance premiums**

Premiums from employees and employers are levied under the provisions of the *Employment Insurance Act* and are classified as part of revenues. Additional details on employment insurance premiums are provided in Section 4 of this volume.

## Other revenues

**Table 3.4**  
**Other revenues**

(in millions of dollars)

|  | 2024          | 2023 <sup>2</sup> |
|--|---------------|-------------------|
| <b>Other revenues</b>  |               |                   |
| Enterprise Crown corporations and other government business enterprises                    |               |                   |
| Share of annual profit (loss).....   | (660)         | 3,878             |
| Interest and other .....   | 3,877         | 2,574             |
| <i>Total enterprise Crown corporations and other government business enterprises .....</i> | <i>3,217</i>  | <i>6,452</i>      |
| Net foreign exchange revenues and return on investments                                    |               |                   |
| Net foreign exchange revenues  |               |                   |
| Exchange Fund Account .....  | 2,951         | 836               |
| International Monetary Fund .....  | 453           | 477               |
| Other .....  | 1             | 59                |
| <i>Total foreign exchange revenues.....</i>  | <i>3,405</i>  | <i>1,372</i>      |
| Return on investments, Table 3.5 .....   | 885           | 1,002             |
| <i>Total net foreign exchange revenues and return on investments .....</i>                 | <i>4,290</i>  | <i>2,374</i>      |
| Other program revenues   |               |                   |
| Sales of goods and services.....   | 13,986        | 13,289            |
| Miscellaneous .....  | 15,873        | 11,517            |
| <i>Total other program revenues.....</i>   | <i>29,859</i> | <i>24,806</i>     |
| Total other revenues <sup>1</sup> .....  | 37,366        | 33,632            |

<sup>1</sup> Additional details are provided in Table 4a in Section 1 of Volume II of the Public Accounts of Canada.

<sup>2</sup> Certain comparative figures have been reclassified. Details on the reclassification can be found in Note 2, Section 2 of this volume.

## Enterprise Crown corporations and other government business enterprises

Revenues include interest earned on loans to enterprise Crown corporations and other government business enterprises as well as the government's share of the accumulated profits or losses of enterprise Crown corporations and other government business enterprises.

## Other programs

Other program revenues include sales of goods and services and miscellaneous revenues. Details are reported by individual ministries in Volume II of the Public Accounts of Canada.

## Net foreign exchange revenues and return on investments

Net foreign exchange revenues include the revenues from investments held in the Exchange Fund Account and the International Monetary Fund, as well as the net gains or losses resulting from the translation of these investments to Canadian dollars as at March 31. Net foreign exchange revenues also include the net gains or losses resulting from foreign debt and currency swap revaluations.

Return on investments includes interest on bank deposits, income on loans, investments and advances, and other returns. Additional details of return on investments are included in Table 3.5.



**Return on investments****Table 3.5**  
**Return on investments<sup>1</sup>**

(in millions of dollars)

|   | 2024 | 2023 <sup>2</sup> |
|---|------|-------------------|
| Cash and accounts receivable  |      |                   |
| Interest on bank deposits .....                                       | 491  | 417               |
| Other loans, investments and advances .....                           | 395  | 204               |
| Other accounts .....  | 3    | 1                 |
| Total ministerial return on investments .....                         | 889  | 622               |
| Net loss on exchange .....  | 3    | 382               |
| Total return on investments .....                                     | 892  | 1,004             |
| Elimination of return on investments internal to the government ..... | (7)  | (2)               |
| Total external return on investments .....                            | 885  | 1,002             |

<sup>1</sup> Additional details are provided in Table 4a in Section I of Volume II and in Section 10 of Volume III of the Public Accounts of Canada.<sup>2</sup> Certain comparative figures have been reclassified to conform to the current year's presentation.

## Expenses

Expenses consist of all charges which enter the calculation of the annual deficit or surplus of the government.

### Accounting for expenses

The government reports all expenses on an accrual basis.

Expenses for government operations are recorded when goods are received or services are rendered. Transfer payments are recorded as expenses in the year the transfer is authorized and all eligibility criteria have been met by the recipient. Public debt charges include effective interest calculated on market debt, as well as interest on public sector pensions and other employee and veteran future benefits.

**Table 3.6**

### External expenses by segment and by type

(in millions of dollars)

|   | Major transfer payments <sup>1</sup> |         | Other transfer payments <sup>2</sup> |         |
|---|--------------------------------------|---------|--------------------------------------|---------|
|   | 2024                                 | 2023    | 2024                                 | 2023    |
| Ministries  |                                      |         |                                      |         |
| Agriculture and Agri-Food .....   | —                                    | —       | 4,300                                | 2,300   |
| Atlantic Canada Opportunities Agency <sup>3</sup> .....                                 | —                                    | —       | 284                                  | 257     |
| Canadian Heritage .....   | —                                    | —       | 1,849                                | 1,999   |
| Crown-Indigenous Relations and Northern Affairs.....                                    | —                                    | —       | 9,588                                | 17,001  |
| Economic Development Agency of Canada for the Regions of Québec .....                   | —                                    | —       | 311                                  | 343     |
| Employment and Workforce Development <sup>3</sup> .....                                 | 99,941                               | 92,175  | 14,474                               | 11,851  |
| Environment and Climate Change .....  | —                                    | —       | 1,024                                | 736     |
| Finance.....  | 87,893                               | 82,826  | (604)                                | 6,118   |
| Fisheries, Oceans and the Canadian Coast Guard .....                                    | —                                    | —       | 565                                  | 393     |
| Global Affairs <sup>3</sup> .....   | —                                    | —       | 5,225                                | 6,947   |
| Health.....   | 4,300                                | 1,200   | 2,834                                | 2,762   |
| Immigration, Refugees and Citizenship.....  | —                                    | —       | 2,981                                | 2,795   |
| Indigenous Services.....  | —                                    | —       | 19,636                               | 17,695  |
| Infrastructure and Communities <sup>3</sup> .....                                       | 2,368                                | 2,269   | 10,389                               | 8,288   |
| Innovation, Science and Industry <sup>3</sup> .....                                     | —                                    | —       | 6,871                                | 5,943   |
| Justice .....   | —                                    | —       | 671                                  | 595     |
| National Defence .....  | —                                    | —       | 1,131                                | 1,332   |
| National Revenue .....  | 25,918                               | 24,294  | 18,462                               | 14,886  |
| Natural Resources .....   | —                                    | —       | 2,392                                | 1,606   |
| Office of the Governor General's Secretary .....  | —                                    | —       | —                                    | —       |
| Parliament .....  | —                                    | —       | 2                                    | 2       |
| Prairies and Canadian Northern Economic Development <sup>3</sup> .....                  | —                                    | —       | 297                                  | 547     |
| Privy Council <sup>3</sup> .....  | —                                    | —       | 88                                   | 146     |
| Public Safety, Democratic Institutions and Intergovernmental Affairs <sup>3</sup> ..... | —                                    | —       | 1,759                                | 484     |
| Public Services and Procurement .....   | —                                    | —       | 1                                    | (4)     |
| Transport.....  | —                                    | —       | 1,583                                | 1,066   |
| Treasury Board.....   | —                                    | —       | 1                                    | 1       |
| Veterans Affairs .....  | —                                    | —       | 50                                   | 48      |
| Women, Gender Equality and Youth .....  | —                                    | —       | 248                                  | 259     |
| Provision for valuation and other items.....  | —                                    | —       | (183)                                | (201)   |
| Total expenses, excluding net actuarial losses.....                                     | 220,420                              | 202,764 | 106,229                              | 106,195 |
| Net actuarial losses .....  | —                                    | —       | —                                    | —       |
| Total expenses <sup>4</sup> .....   | 220,420                              | 202,764 | 106,229                              | 106,195 |

<sup>1</sup> Includes transfer payments of \$76,036 million (\$69,392 million in 2023) for old age security benefits, the guaranteed income supplement and the spouse's allowance; \$100,173 million (\$90,784 million in 2023) to other levels of government; \$23,130 million (\$21,836 million in 2023) for employment insurance and support measures; \$26,339 million (\$24,553 million in 2023) for children's benefits; benefit overpayment to be recovered of \$4,838 million (\$3,544 million of expenses in 2023) for COVID-19 income support for workers; and, benefit overpayment to be recovered of \$420 million (\$257 million of expenses in 2023) for the Canada emergency wage subsidy. Additional information is provided in Table 3.7 of this section.

<sup>2</sup> Includes transfer payments of \$9,858 million (\$6,996 million in 2023) for the proceeds for the pollution pricing framework returned, many of the other COVID-19 support measures, such as benefit overpayments to be recovered of \$2 million for the Tourism and Hospitality Recovery Program (\$494 million in expenses in 2023); and a reversal of \$2,574 million for the forgiveness incentives on Canada Emergency Business Account loan (an expense of \$441 million in 2023).

<sup>3</sup> Comparative figures have been reclassified to conform to the current year's presentation.

<sup>4</sup> Additional information is provided in Table 2a in Section 1 of Volume II of the Public Accounts of Canada.

<sup>5</sup> Additional information is provided in Table 3.8 of this section.

Expenses include provisions to reflect changes in the value of assets or liabilities, including provisions for bad debts, for loans, investments and advances, as well as for inventory obsolescence. Expenses also include amortization of tangible capital assets, utilization of inventories, as well as prepaid expenses and other.

Organizations within the government's reporting entity transact with each other on a day-to-day basis and thus contribute to the revenues and expenses recorded in the accounts. In preparing the consolidated financial statements, these "internal transactions" are eliminated so as to report on the basis of transactions with outside parties only.

Table 3.6 presents a comparative summary of external expenses by type. The table also discloses the external expenses by segment.

| Total transfer payments |         | Other expenses |         | Public debt charges <sup>5</sup> |        | Total expenses |         |
|-------------------------|---------|----------------|---------|----------------------------------|--------|----------------|---------|
| 2024                    | 2023    | 2024           | 2023    | 2024                             | 2023   | 2024           | 2023    |
| 4,300                   | 2,300   | 1,124          | 1,052   | —                                | —      | 5,424          | 3,352   |
| 284                     | 257     | 108            | 98      | —                                | —      | 392            | 355     |
| 1,849                   | 1,999   | 3,166          | 3,984   | 12                               | 12     | 5,027          | 5,995   |
| 9,588                   | 17,001  | 11,276         | 9,700   | —                                | —      | 20,864         | 26,701  |
| 311                     | 343     | 84             | 67      | —                                | —      | 395            | 410     |
| 114,415                 | 104,026 | 9,957          | 5,929   | —                                | —      | 124,372        | 109,955 |
| 1,024                   | 736     | 2,823          | 2,471   | —                                | —      | 3,847          | 3,207   |
| 87,289                  | 88,944  | 834            | 927     | 47,007                           | 34,678 | 135,130        | 124,549 |
| 565                     | 393     | 3,089          | 2,693   | —                                | —      | 3,654          | 3,086   |
| 5,225                   | 6,947   | 3,037          | 3,143   | —                                | —      | 8,262          | 10,090  |
| 7,134                   | 3,962   | 7,511          | 8,184   | —                                | —      | 14,645         | 12,146  |
| 2,981                   | 2,795   | 3,821          | 2,906   | —                                | —      | 6,802          | 5,701   |
| 19,636                  | 17,695  | 4,249          | 6,141   | —                                | —      | 23,885         | 23,836  |
| 12,757                  | 10,557  | 850            | 896     | 47                               | 43     | 13,654         | 11,496  |
| 6,871                   | 5,943   | 3,513          | 3,360   | —                                | —      | 10,384         | 9,303   |
| 671                     | 595     | 1,772          | 1,621   | —                                | —      | 2,443          | 2,216   |
| 1,131                   | 1,332   | 31,868         | 31,255  | 64                               | 66     | 33,063         | 32,653  |
| 44,380                  | 39,180  | 15,534         | 10,927  | —                                | —      | 59,914         | 50,107  |
| 2,392                   | 1,606   | 2,423          | 1,510   | 1                                | 1      | 4,816          | 3,117   |
| —                       | —       | 26             | 26      | —                                | —      | 26             | 26      |
| 2                       | 2       | 933            | 811     | —                                | —      | 935            | 813     |
| 297                     | 547     | 79             | 133     | —                                | —      | 376            | 680     |
| 88                      | 146     | 451            | 430     | —                                | —      | 539            | 576     |
| 1,759                   | 484     | 17,016         | 14,518  | 1                                | 1      | 18,776         | 15,003  |
| 1                       | (4)     | 6,775          | 6,279   | 108                              | 119    | 6,884          | 6,394   |
| 1,583                   | 1,066   | 3,725          | 3,649   | 48                               | 47     | 5,356          | 4,762   |
| 1                       | 1       | 4,955          | 4,878   | —                                | —      | 4,956          | 4,879   |
| 50                      | 48      | 482            | 408     | —                                | —      | 532            | 456     |
| 248                     | 259     | 71             | 63      | —                                | —      | 319            | 322     |
| (183)                   | (201)   | (1,538)        | 1,537   | (15)                             | (12)   | (1,736)        | 1,324   |
| 326,649                 | 308,959 | 140,014        | 129,596 | 47,273                           | 34,955 | 513,936        | 473,510 |
| —                       | —       | 7,489          | 9,627   | —                                | —      | 7,489          | 9,627   |
| 326,649                 | 308,959 | 147,503        | 139,223 | 47,273                           | 34,955 | 521,425        | 483,137 |

## **Expenses by segment**

The government's segmented information is based on the ministerial portfolio structure. It groups the activities of departments, agencies and consolidated Crown corporations and other entities for which a minister is responsible, as described in Note 1 to the consolidated financial statements in Section 2 of this volume.

## **Government's cost of operations**

Government's cost of operations consists of three major types: transfer payments, other expenses, and public debt charges.

### **Transfer payments**

The major transfer payments include payments to persons and payments to provinces and territories.

Payments to persons include payments for income support or income supplement. Assistance is based on age, family status, income, and employment criteria.

Payments to provinces and territories are made under the following major programs:

- The fiscal arrangements allow for unconditional fiscal transfer payments to lower income provinces including subsidies under the Constitution Acts; and,
- The Canada Health Transfer and the Canada Social Transfer allow for the provision of the federal share in support of social programs administered by the provinces.

The other transfer payments include various subsidies paid through federal programs to stabilize market prices for commodities, to develop new technologies, to conduct research, to establish new jobs through support for training and to promote educational and cultural activities. Expenses of other consolidated entities and other miscellaneous payments are also included.

**Other expenses**

Other expenses include personnel, professional and special services, repair and maintenance, utilities, materials and supplies, as well as amortization of tangible capital assets. Provisions to reflect changes in the value of assets or liabilities, such as provisions for bad debts, loans, investments and advances and inventory obsolescence, as well as utilization of inventories, prepaid expenses, and other are also included in other expenses. Public sector pensions and other employee and veteran future benefits are included in personnel expenses.

**Public debt charges**

Public debt charges include effective interest calculated on market debt including amounts arising on the extinguishment of debt, as well as interest on public sector pensions and other employee and veteran future benefits

**Table 3.7**  
**Major transfer payments by province and territory**

(in millions of dollars)

|  | Fiscal year | Old Age Security benefits <sup>1</sup> | Canada Health Transfer | Canada Social Transfer | Fiscal arrangements | Quebec Abatement <sup>2</sup> |
|--|-------------|--|------------------------|------------------------|---------------------|-------------------------------|
| Newfoundland and Labrador.....                     | 2024        | 1,495                                  | 698                    | 223                    | 10                  | –                             |
|  | 2023        | 1,377                                  | 639                    | 216                    | 10                  | –                             |
| Prince Edward Island .....                         | 2024        | 375                                    | 219                    | 70                     | 562                 | –                             |
|  | 2023        | 343                                    | 207                    | 70                     | 503                 | –                             |
| Nova Scotia .....                                  | 2024        | 2,443                                  | 1,362                  | 436                    | 2,805               | –                             |
|  | 2023        | 2,242                                  | 1,233                  | 417                    | 2,508               | –                             |
| New Brunswick .....                                | 2024        | 2,104                                  | 1,066                  | 341                    | 2,633               | –                             |
|  | 2023        | 1,926                                  | 984                    | 332                    | 2,362               | –                             |
| Quebec.....  | 2024        | 20,671                                 | 11,363                 | 3,622                  | 14,043              | (7,103)                       |
|  | 2023        | 18,970                                 | 10,517                 | 3,564                  | 13,672              | (6,834)                       |
| Ontario.....                                       | 2024        | 29,003                                 | 20,058                 | 6,406                  | 431                 | –                             |
|  | 2023        | 26,343                                 | 18,310                 | 6,182                  | 9                   | –                             |
| Manitoba.....                                      | 2024        | 2,505                                  | 1,870                  | 597                    | 3,513               | –                             |
|  | 2023        | 2,301                                  | 1,719                  | 580                    | 2,936               | –                             |
| Saskatchewan.....                                  | 2024        | 2,147                                  | 1,531                  | 488                    | 2                   | –                             |
|  | 2023        | 1,975                                  | 1,450                  | 490                    | 2                   | –                             |
| Alberta.....                                       | 2024        | 6,963                                  | 5,979                  | 1,908                  | 581                 | –                             |
|  | 2023        | 6,235                                  | 5,491                  | 1,859                  | 5                   | –                             |
| British Columbia.....                              | 2024        | 10,935                                 | 7,118                  | 2,273                  | 4                   | –                             |
|  | 2023        | 9,951                                  | 6,432                  | 2,174                  | 4                   | –                             |
| Total provinces .....                              | 2024        | 78,641                                 | 51,264                 | 16,364                 | 24,584              | (7,103)                       |
|  | 2023        | 71,663                                 | 46,982                 | 15,884                 | 22,011              | (6,834)                       |
| Northwest Territories .....                        | 2024        | 50                                     | 57                     | 18                     | 1,611               | –                             |
|  | 2023        | 45                                     | 56                     | 19                     | 1,519               | –                             |
| Nunavut .....                                      | 2024        | 15                                     | 52                     | 17                     | 1,971               | –                             |
|  | 2023        | 14                                     | 50                     | 17                     | 1,859               | –                             |
| Yukon Territory .....                              | 2024        | 45                                     | 58                     | 18                     | 1,252               | –                             |
|  | 2023        | 41                                     | 53                     | 18                     | 1,174               | –                             |
| International.....                                 | 2024        | 308                                    | –                      | –                      | –                   | –                             |
|  | 2023        | 307                                    | –                      | –                      | –                   | –                             |
| Total expenses for provinces and territories ..... | 2024        | 79,059                                 | 51,431                 | 16,417                 | 29,418              | (7,103)                       |
|  | 2023        | 72,070                                 | 47,141                 | 15,938                 | 26,563              | (6,834)                       |
| Accrual and other adjustments .....                | 2024        | (3,023)                                | (2,000)                | –                      | (577)               | –                             |
|  | 2023        | (2,678)                                | –                      | –                      | 578                 | (576)                         |
| Subtotal.....                                      | 2024        | 76,036                                 | 49,431                 | 16,417                 | 28,841              | (7,103)                       |
|  | 2023        | 69,392                                 | 47,141                 | 15,938                 | 27,141              | (7,410)                       |
| Transfers made through the tax system .....        | 2024        | –                                      | –                      | –                      | –                   | –                             |
|  | 2023        | –                                      | –                      | –                      | –                   | –                             |
| Total major transfer payments.....                 | 2024        | 76,036                                 | 49,431                 | 16,417                 | 28,841              | (7,103)                       |
|  | 2023        | 69,392                                 | 47,141                 | 15,938                 | 27,141              | (7,410)                       |

<sup>1</sup> Includes the guaranteed income supplement and the spouse's allowance.<sup>2</sup> The Quebec Abatement is comprised of federal tax abated under the Alternative Payments for Standing Programs and the Youth Allowance Program of that province.<sup>3</sup> Includes Employment Insurance Emergency Response Benefit overpayments to be recovered of \$385 million (\$69 million in 2023).<sup>4</sup> Includes the contributions under the federal Canada Community-Building Fund program of \$2,368 million (\$2,269 million in 2023).

| Fiscal year | Employment insurance and support measures <sup>3</sup> | Children's benefits | COVID-19 income support for workers | Canada emergency wage subsidy | Canada-wide Early Learning and Child Care | Other major transfers <sup>4</sup> | Total   |
|-------------|--|---------------------|-------------------------------------|-------------------------------|---|------------------------------------|---------|
| 2024        | 1,198  | —                   | —                                   | —                             | —   | 555                                | 4,179   |
| 2023        | 1,252  | —                   | —                                   | —                             | —   | 156                                | 3,650   |
| 2024        | 297  | —                   | —                                   | —                             | —   | 56                                 | 1,579   |
| 2023        | 305  | —                   | —                                   | —                             | —   | 24                                 | 1,452   |
| 2024        | 972  | —                   | —                                   | —                             | —   | 213                                | 8,231   |
| 2023        | 993  | —                   | —                                   | —                             | —   | 103                                | 7,496   |
| 2024        | 1,052  | —                   | —                                   | —                             | —   | 180                                | 7,376   |
| 2023        | 1,121  | —                   | —                                   | —                             | —   | 81                                 | 6,806   |
| 2024        | 4,500  | —                   | —                                   | —                             | —   | 1,433                              | 48,529  |
| 2023        | 4,267  | —                   | —                                   | —                             | —   | 1,004                              | 45,160  |
| 2024        | 7,884  | —                   | —                                   | —                             | —   | 2,421                              | 66,203  |
| 2023        | 7,186  | —                   | —                                   | —                             | —   | 1,672                              | 59,702  |
| 2024        | 805  | —                   | —                                   | —                             | —   | 268                                | 9,558   |
| 2023        | 787  | —                   | —                                   | —                             | —   | 144                                | 8,467   |
| 2024        | 682  | —                   | —                                   | —                             | —   | 234                                | 5,084   |
| 2023        | 674  | —                   | —                                   | —                             | —   | 118                                | 4,709   |
| 2024        | 2,728  | —                   | —                                   | —                             | —   | 762                                | 18,921  |
| 2023        | 2,555  | —                   | —                                   | —                             | —   | 488                                | 16,633  |
| 2024        | 2,902  | —                   | —                                   | —                             | —   | 867                                | 24,099  |
| 2023        | 2,590  | —                   | —                                   | —                             | —   | 571                                | 21,722  |
| 2024        | 23,020   | —                   | —                                   | —                             | —   | 6,989                              | 193,759 |
| 2023        | 21,730   | —                   | —                                   | —                             | —   | 4,361                              | 175,797 |
| 2024        | 35   | —                   | —                                   | —                             | —   | 28                                 | 1,799   |
| 2023        | 34   | —                   | —                                   | —                             | —   | 20                                 | 1,693   |
| 2024        | 29   | —                   | —                                   | —                             | —   | 28                                 | 2,112   |
| 2023        | 30   | —                   | —                                   | —                             | —   | 20                                 | 1,990   |
| 2024        | 35   | —                   | —                                   | —                             | —   | 28                                 | 1,436   |
| 2023        | 33   | —                   | —                                   | —                             | —   | 19                                 | 1,338   |
| 2024        | 11   | —                   | —                                   | —                             | —   | —                                  | 319     |
| 2023        | 9  | —                   | —                                   | —                             | —   | —                                  | 316     |
| 2024        | 23,130   | —                   | —                                   | —                             | —   | 7,073                              | 199,425 |
| 2023        | 21,836   | —                   | —                                   | —                             | —   | 4,420                              | 181,134 |
| 2024        | —  | —                   | (4,838)                             | (420)                         | 5,612                                     | (98)                               | (5,344) |
| 2023        | —  | —                   | (3,544)                             | (257)                         | 4,489                                     | (935)                              | (2,923) |
| 2024        | 23,130   | —                   | (4,838)                             | (420)                         | 5,612                                     | 6,975                              | 194,081 |
| 2023        | 21,836   | —                   | (3,544)                             | (257)                         | 4,489                                     | 3,485                              | 178,211 |
| 2024        | —  | 26,339              | —                                   | —                             | —   | —                                  | 26,339  |
| 2023        | —  | 24,553              | —                                   | —                             | —   | —                                  | 24,553  |
| 2024        | 23,130   | 26,339              | (4,838)                             | (420)                         | 5,612                                     | 6,975                              | 220,420 |
| 2023        | 21,836   | 24,553              | (3,544)                             | (257)                         | 4,489                                     | 3,485                              | 202,764 |

**Public debt charges**

Public debt charges include the interest on unmatured debt and on pensions, other future benefits and other liabilities.

Table 3.8 discloses the reconciling items between the total public debt charges, as reported in the ministerial section of the Department of Finance in Section 8 of Volume II of the Public Accounts of Canada, and the total expenses of the public debt indicated in Table 3.6 of this volume. The reconciling items include the interest expenses on capital leases as well as accrual and other adjustments.

**Table 3.8**  
**Public debt charges<sup>1</sup>**

(in millions of dollars)

|  | 2024    | 2023    |
|--|---------|---------|
| Unmatured debt   |         |         |
| Interest on marketable bonds .....   | 36,247  | 26,322  |
| Net interest on cross-currency swaps .....   | 183     | (331)   |
| Interest on capital lease obligations .....  | 151     | 161     |
| Interest on obligations under public-private partnerships .....  | 129     | 127     |
| Total public debt charges related to unmatured debt .....  | 36,710  | 26,279  |
| Pensions and other future benefits   |         |         |
| Interest on:   |         |         |
| Public sector pensions—Superannuation accounts .....   | 4,606   | 4,823   |
| Allowance for pension adjustments .....  | (2,082) | (2,242) |
| Consolidated Crown corporations and other entities pensions .....  | (220)   | (238)   |
| Total interest on public sector pensions .....   | 2,304   | 2,343   |
| Other employee and veteran future benefits   |         |         |
| Public Service Health Care Plan and Pensioners' Dental Service Plan .....  | 925     | 856     |
| Severance and other benefits .....   | 59      | 47      |
| Accumulated sick leave entitlements .....  | 62      | 47      |
| Worker's compensation .....  | 66      | 49      |
| Veterans' disability and other future benefits .....   | 4,658   | 3,740   |
| Royal Canadian Mounted Police disability and other future benefits .....   | 1,055   | 824     |
| Consolidated Crown corporations and other entities .....   | 10      | 7       |
| Total interest on other employee and veteran future benefits .....   | 6,835   | 5,570   |
| Total public debt charges related to pensions and other future benefits .....  | 9,139   | 7,913   |
| Other liabilities  |         |         |
| Canada Pension Plan .....  | 23      | 11      |
| Government Annuities Account .....   | 4       | 5       |
| Deposit and trust accounts .....   | 60      | 22      |
| Other specified purpose accounts .....   | 132     | 133     |
| Other liabilities .....  | 1,205   | 592     |
| Total public debt charges related to other liabilities .....   | 1,424   | 763     |
| Consolidated specified purpose accounts  |         |         |
| Interest .....   | 15      | 12      |
| Total public debt charges related to consolidated specified purpose accounts .....   | 15      | 12      |
| Total public debt charges before consolidation adjustments .....   | 47,288  | 34,967  |
| Less: consolidation adjustments .....  | 15      | 12      |
| Total public debt charges <sup>1 2</sup> .....   | 47,273  | 34,955  |
| Comprised of:  |         |         |
| Total public debt charges under statutory authorities before accrual and other adjustments and consolidation adjustments ..... | 42,475  | 31,589  |
| Accrual and other adjustments .....  | 4,813   | 3,378   |
| Consolidation adjustments .....  | (15)    | (12)    |
| Total public debt charges .....  | 47,273  | 34,955  |

<sup>1</sup> A summary is provided in Table 2a in Section I of Volume II of the Public Accounts of Canada.

<sup>2</sup> Additional details are provided in Section 7 of Volume III of the Public Accounts of Canada.



## Expenses by object

Table 3.9 reconciles the total net expenditures by object initially recorded by departments under the partial accrual method of accounting to the total expenses which is based on the full accrual method of accounting. Reconciliation items represent the effect of consolidation and full accrual accounting.

**Table 3.9**  
**Total expenses by object<sup>1</sup>**

(in millions of dollars)

|  | Total net<br>expenditures | Reconciliation | Total<br>expenses |
|--|---------------------------|----------------|-------------------|
| Transfer payments .....                                    | 270,158                   | 56,491         | 326,649           |
| Other expenses   |                           |                |                   |
| Personnel, excluding net actuarial losses .....            | 65,327                    | 6,575          | 71,902            |
| Transportation and communications .....                    | 3,472                     | (93)           | 3,379             |
| Information .....  | 552                       | (79)           | 473               |
| Professional and special services .....                    | 20,771                    | (2,995)        | 17,776            |
| Rentals .....  | 4,861                     | (832)          | 4,029             |
| Repair and maintenance .....                               | 4,342                     | (85)           | 4,257             |
| Utilities, materials and supplies .....                    | 6,505                     | (37)           | 6,468             |
| Acquisition of land, buildings and works .....             | 3,005                     | (3,005)        | –                 |
| Acquisition of machinery and equipment .....               | 7,327                     | (7,327)        | –                 |
| Other subsidies and payments .....                         | 60,296                    | (34,257)       | 26,039            |
| Amortization of tangible capital assets .....              | –                         | 5,633          | 5,633             |
| Net loss on disposal of assets .....                       | –                         | 58             | 58                |
| Total other expenses, excluding net actuarial losses ..... | 176,458                   | (36,444)       | 140,014           |
| Public debt charges .....                                  | 42,694                    | 4,579          | 47,273            |
| Total gross .....  | 489,310                   | 24,626         | 513,936           |
| Revenues netted against expenditures .....                 | (14,428)                  | 14,428         | –                 |
| Total expenses, excluding net actuarial losses .....       | 474,882                   | 39,054         | 513,936           |
| Net actuarial losses .....                                 | –                         | 7,489          | 7,489             |
| Total expenses .....                                       | 474,882                   | 46,543         | 521,425           |

<sup>1</sup> Additional details are provided in Table 3a in Section 1 of Volume II of the Public Accounts of Canada.

## Expenditures under statutory authorities

Spending authorities provided by statutory authorities are for specified purposes and for such amounts and such time periods as the acts prescribe. These spending authorities do not generally lapse at the end of the year during which they were granted. Expenditures under such authorities account for approximately half of the total program expenses each year.

**Table 3.10**

### Expenditure under statutory authorities

(in millions of dollars)

|  | 2024    | 2023    |
|--|---------|---------|
| Old Age Security payments ( <i>Old Age Security Act</i> ) .....  | 57,445  | 52,737  |
| Canada Health Transfer (Part V.1— <i>Federal-Provincial Fiscal Arrangements Act</i> ) .....  | 51,431  | 47,141  |
| Public debt charges .....  | 42,474  | 31,588  |
| Fiscal Equalization (Part I— <i>Federal-Provincial Fiscal Arrangements Act</i> ) .....   | 23,963  | 21,920  |
| Guaranteed Income Supplement payments ( <i>Old Age Security Act</i> ) .....  | 18,031  | 16,101  |
| Canada Social Transfer (Part V.1— <i>Federal-Provincial Fiscal Arrangements Act</i> ) .....  | 16,417  | 15,938  |
| Discharge of obligations and forgiveness of non-budgetary loans pursuant to section 23 of the <i>Export Development Act</i> .....  | 10,307  | 1,353   |
| Climate action incentive payments .....  | 9,600   | 6,824   |
| Territorial Financing (Part I.1— <i>Federal-Provincial Fiscal Arrangements Act</i> ) .....   | 4,834   | 4,553   |
| Canada Student Grants to qualifying full and part-time students pursuant to the <i>Canada Student Financial Assistance Act</i> .....   | 2,674   | 3,368   |
| Gas Tax Fund .....   | 2,400   | 2,300   |
| Payments to the Canada Infrastructure Bank pursuant to the <i>Budget Implementation Act</i> , 2017, No. 1, Section 403 .....   | 1,478   | 384     |
| Payments related to the direct financing arrangement under the <i>Canada Student Financial Assistance Act</i> .....  | 1,464   | 1,282   |
| Contribution payments for the AgriInsurance program .....  | 1,212   | 1,052   |
| Canada Education Savings Grant payments to Registered Education Savings Plan (RESP) trustees on behalf<br>of RESP beneficiaries to encourage Canadians to save for post-secondary education for their children ..... | 1,057   | 1,032   |
| Judges' salaries, allowances and annuities, annuities to spouses and children of judges and lump sum payments<br>to spouses of judges who die while in office .....  | 738     | 697     |
| Payments to the Newfoundland offshore petroleum resource revenue fund pursuant to the<br><i>Canada-Newfoundland and Labrador Atlantic Accord Implementation Act</i> , Part IV .....                                  | 637     | 455     |
| Allowance payments ( <i>Old Age Security Act</i> ) .....   | 609     | 575     |
| Fiscal Stabilization pursuant to Part II of the <i>Federal-Provincial Fiscal Arrangements Act</i> .....  | 577     | —       |
| Canada disability savings grants .....   | 498     | 467     |
| Payments to International Development Association .....  | 487     | 911     |
| Grant and contribution payments for the AgriStability Program .....  | 484     | 344     |
| Spending of revenues obtained pursuant to section 5.2(2) of the <i>Department of Employment and Social Development Act</i> .....   | 453     | 403     |
| Spending of revenue received pursuant to section 60 of the <i>Canada Revenue Agency Act</i> .....  | 380     | 514     |
| Court awards pursuant to section 30(1) of <i>Crown Liability and Proceedings Act</i> .....   | 298     | 662     |
| Grants in support of the Farm Income payment .....   | 294     | 459     |
| Payments for expenses in relation to COVID-19 tests pursuant to<br><i>An Act respecting certain measures related to COVID-19</i> , SC 2022, c. 2 ( <i>Bill C-10</i> ) .....  | 6       | 1,000   |
| Payments in Relation to Transit and Housing pursuant to the <i>Budget Implementation Act</i> , 2022, No. 1 Part 5, division 4 .....  | —       | 750     |
| Payments related to the Canadian Rental Housing Benefit (Section 12(1) of the <i>Rental Housing Benefit Act</i> ) .....  | (61)    | 587     |
| Youth Allowances Recovery ( <i>Federal-Provincial Fiscal Revision Act</i> , 1964) .....  | (1,284) | (753)   |
| Alternative Payments for Standing Programs (Part VI— <i>Federal-Provincial Fiscal Arrangements Act</i> ) .....   | (5,820) | (6,081) |
| Total <sup>2</sup> .....   | 243,083 | 208,563 |
| Superannuation, supplementary retirement benefits, death benefits and other pensions <sup>1</sup>  |         |         |
| Public Service   |         |         |
| Government's contribution to the Public Service Pension Plan and the Retirement Compensation<br>Arrangements Account .....   | 3,452   | 2,984   |
| Government's contribution to the Canada and the Quebec pension plans .....   | 1,509   | 1,277   |
| Government's contribution to the Employment Insurance Operating Account .....  | 483     | 411     |
| Government's contribution to the Supplementary Death Benefit Account .....   | 17      | 17      |
| Total .....  | 5,461   | 4,689   |

**Table 3.10**  
**Expenditure under statutory authorities—concluded**

(in millions of dollars)

|  | 2024    | 2023    |
|--|---------|---------|
| Canadian Forces  |         |         |
| Government's contribution to the Canadian Forces Pension Plan and the Retirement Compensation Arrangements Account .....               | 4,465   | 1,014   |
| Government's contribution to the Canada and the Quebec pension plans .....   | 297     | 261     |
| Government's contribution as employer to the Employment Insurance Operating Account .....  | 87      | 81      |
| Statutory payments under the <i>Supplementary Retirement Benefits Act</i> .....  | 1       | 1       |
| Government's contribution to the Death Benefit Account .....   | 3       | 3       |
| Total .....  | 4,853   | 1,360   |
| Royal Canadian Mounted Police  |         |         |
| Government's contribution to the Royal Canadian Mounted Police Pension Plan and the Retirement Compensation Arrangements Account ..... | 323     | 1,547   |
| Government's contribution to the Canada and the Quebec pension plans .....   | 85      | 52      |
| Government's contribution as employer to the Employment Insurance Operating Account .....  | 26      | 16      |
| Statutory payments under the <i>Supplementary Retirement Benefits Act</i> .....  | 2       | 4       |
| Total .....  | 436     | 1,619   |
| Shared Services Canada   |         |         |
| Government's contribution to the Canada and the Quebec pension plans .....   | 1       | 1       |
| Government's contribution to the Royal Canadian Mounted Police Pension Plan and the Retirement Compensation Arrangements Account ..... | 3       | 3       |
| Total .....  | 4       | 4       |
| All other statutory expenditures <sup>2</sup> .....  | 4,604   | 4,417   |
| Total ministerial expenditures under statutory authorities <sup>3</sup> .....  | 258,441 | 220,652 |

<sup>1</sup> Details related to other pension accounts, such as the Members of Parliament Retiring Allowances Account, are not included.

<sup>2</sup> Comparative figures have been reclassified to conform to the current year's presentation.

<sup>3</sup> Additional information on the ministerial expenditures under statutory authorities are provided in Table 7 in Section 1 of Volume II of the Public Accounts of Canada.

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# Section 4

## *Public Accounts of Canada 2023–2024*

### **Consolidated accounts as at March 31**

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## Consolidated Crown corporations and other entities

This section provides all related information on consolidated Crown corporations and other entities. Consolidated entities rely on government funding as their principal source of revenue and are controlled by the government.

Consolidation involves the combination of the accounts of these corporations and other entities on a line-by-line and uniform basis of accounting and the elimination of inter-organizational balances and transactions. Consequently, the corporations and other entities' accounts must be adjusted to the government's basis of accounting. All corporations and other entities follow either Canadian Public Sector Accounting Standards or International Financial Reporting Standards. The financial information reported by all of the consolidated Crown corporations and other entities in the following summary tables has been prepared and reported based upon Canadian Public Sector Accounting Standards.

Consolidated Crown corporations are also categorized as being either agents or non-agents of the Crown. Agency status may be expressly stated in the incorporating legislation or conferred under the provisions of the *Government Corporations Operation Act*.

## Summary financial statements of consolidated Crown corporations and other entities

These tables present financial information on consolidated parent Crown corporations and other entities, as well as financial information on wholly-owned subsidiaries that are considered "deemed parent Crown corporations" and thus consolidated directly in the consolidated financial statements of the government and excluded from the consolidated financial statements of their parent Crown corporations. The annual *Inventory of Federal Organizations and Interests* includes a complete list of federal organizations and interests.

For those corporations and other entities having year ends other than March 31, the data are based on unaudited interim financial statements which have been prepared on a basis consistent with the most recent audited financial statements.

Table 4.1 and Table 4.2 present summarized financial information of the consolidated Crown corporations and other entities. Balances reported under government, Crown corporations and other entities represent those between related parties. Of note, borrowings from third parties represent long-term debts payable of the corporations and other entities. Revenues are broken down to identify revenues arising from normal operations and financial assistance from the government in respect of the current year's operations. Equity adjustments include prior period adjustments and other miscellaneous items recorded by the corporations and other entities. Remeasurement gains and losses comprise certain unrealized gains and losses on financial instruments excluded from the annual surplus (deficit). Upon realization, these gains and losses are included in the annual surplus (deficit). Equity transactions with the government include dividends declared or transfers of profits to the government, as well as capital transactions with the government. The line "Conversion to the government accounting basis for consolidation purposes" represents the adjustments required to bring the corporations and other entities' accounting policies in line with those of the government.

**Table 4.1**  
**Financial position of consolidated Crown corporations and other entities**  
**Assets, liabilities and equity as at March 31, 2024**

(in thousands of dollars)

| Consolidated Crown corporations and other entities                            | Assets        |   |               | Total assets |
|---|---------------|---|---------------|--------------|
|   | Financial     |   | Non-financial |              |
|   | Third parties | Government, Crown corporations and other entities |               |              |
| <b>Crown corporations<sup>1</sup></b>   |               |   |               |              |
| Atomic Energy of Canada Limited.....  | 595,024       | 16,860  | 1,137,651     | 1,749,535    |
| Canada Council for the Arts.....  | 601,273       | 1,836   | 28,221        | 631,330      |
| Canada Development Investment Corporation                                     |               |   |               |              |
| Canada Enterprise Emergency Funding Corporation <sup>2</sup> .....            | 3,052,732     | —   | —             | 3,052,732    |
| Canada Infrastructure Bank.....   | 3,357,888     | 9,579,180   | 3,042         | 12,940,110   |
| Canadian Air Transport Security Authority.....                                | 127,517       | 128,569   | 392,854       | 648,940      |
| Canadian Broadcasting Corporation.....  | 2,122,133     | 175,194   | 1,308,757     | 3,606,084    |
| Canadian Commercial Corporation.....  | 286,983       | 4,666   | 2,324         | 293,973      |
| Canadian Dairy Commission.....  | 26,088        | —   | 49,548        | 75,636       |
| Canadian Museum for Human Rights.....   | 32,222        | 123   | 232,287       | 264,632      |
| Canadian Museum of History.....   | 113,971       | 18,265  | 181,579       | 313,815      |
| Canadian Museum of Immigration at Pier 21.....                                | 19,153        | 106   | 5,474         | 24,733       |
| Canadian Museum of Nature.....  | 44,398        | 195   | 145,111       | 189,704      |
| Canadian Race Relations Foundation.....                                       | 32,377        | 32  | 161           | 32,570       |
| Canadian Tourism Commission.....  | 17,049        | 1,712   | 4,436         | 23,197       |
| Defence Construction (1951) Limited.....                                      | 70,415        | 36,214  | 4,076         | 110,705      |
| International Development Research Centre.....                                | 98,171        | 3,133   | 9,889         | 111,193      |
| Marine Atlantic Inc. ....   | 175,780       | 29,329  | 398,600       | 603,709      |
| National Arts Centre Corporation.....   | 45,383        | 812   | 191,621       | 237,816      |
| National Capital Commission.....  | 291,628       | 11,298  | 934,526       | 1,237,452    |
| National Gallery of Canada.....   | 40,670        | 547   | 62,216        | 103,433      |
| National Museum of Science and Technology.....                                | 24,106        | 816   | 242,972       | 267,894      |
| Standards Council of Canada.....  | 9,438         | 3,079   | 2,998         | 15,515       |
| Telefilm Canada.....  | 5,188         | 79,844  | 7,935         | 92,967       |
| The Federal Bridge Corporation Limited.....                                   | 23,486        | 540   | 342,016       | 366,042      |
| The Jacques Cartier and Champlain Bridges Inc. ....                           | 45,932        | 2,238   | 658,216       | 706,386      |
| VIA Rail Canada Inc.....  | 576,546       | 157,777   | 2,019,218     | 2,753,541    |
| VIA HFR – VIA TGF Inc. <sup>3</sup> .....                                     | 7,563         | 10,730  | 613           | 18,906       |
| Windsor-Detroit Bridge Authority.....   | 141,065       | 1,056   | 4,297,579     | 4,439,700    |
| Total—Crown corporations.....   | 11,984,179    | 10,264,151  | 12,663,920    | 34,912,250   |
| Conversion to the government accounting basis for consolidation purposes..... | (4,733)       | (9,579,180)                                       | (91,180)      | (9,675,093)  |
| Net Crown corporations on the government accounting basis.....                | 11,979,446    | 684,971   | 12,572,740    | 25,237,157   |
| <b>Other entities<sup>4</sup></b>   |               |   |               |              |
| Canada Foundation for Innovation.....   | 80,006        | 290   | 1,754         | 82,050       |
| Canada Foundation for Sustainable Development Technology.....                 | 22,183        | 13,694  | 1,233         | 37,110       |
| First Nations Market Housing Fund.....  | 358,582       | 26,217  | 333           | 385,132      |
| St. Lawrence Seaway Management Corporation.....                               | 223,299       | 5,968   | 15,315        | 244,582      |
| Capital Fund Trust.....   | 2,678         | 2,161   | —             | 4,839        |
| Employee Termination Benefits Trust Fund.....                                 | 210           | 2   | —             | 212          |
| Total—Other entities.....   | 686,958       | 48,332  | 18,635        | 753,925      |
| Conversion to the government accounting basis for consolidation purposes..... | —             | —   | —             | —            |
| Net other entities on the government accounting basis.....                    | 686,958       | 48,332  | 18,635        | 753,925      |
| Total.....  | 12,666,404    | 733,303   | 12,591,375    | 25,991,082   |

<sup>1</sup> All Crown corporations listed at the margin in this table are parent Crown corporations.<sup>2</sup> Canada Enterprise Emergency Funding Corporation (CEEFC) is a federal Crown corporation, incorporated in May 2020 and is wholly owned by Canada Development Investment Corporation (CDEV), a parent Crown corporation. CEEFC is responsible for administering the Large Employer Emergency Funding Facility (LEEFF).<sup>3</sup> VIA HFR – VIA TGF Inc. (VIA High Frequency Rail) is a federal Crown corporation, incorporated in November 2022 and is wholly owned by VIA Rail Canada Inc.<sup>4</sup> These entities, which are not Crown corporations or agents of the Crown, are considered other consolidated entities.



| Liabilities   |            |   |                      |                                    |                        |                  |                        |                                    |
|---------------|------------|---|----------------------|------------------------------------|------------------------|------------------|------------------------|------------------------------------|
| Third parties |            | Government,<br>Crown corporations<br>and other entities | Total<br>liabilities | Accumulated<br>profits<br>(losses) | Contributed<br>surplus | Capital<br>stock | Equity<br>of<br>Canada | Total<br>liabilities<br>and equity |
| Borrowings    | Other      |   |                      |                                    |                        |                  |                        |                                    |
| –             | 10,166,428 | 1,261   | 10,167,689           | (8,882,866)                        | 449,712                | 15,000           | (8,418,154)            | 1,749,535                          |
| –             | 190,120    | 1,444   | 191,564              | 439,766                            | –                      | –                | 439,766                | 631,330                            |
| –             | 422        | 295   | 717                  | 3,052,015                          | –                      | –                | 3,052,015              | 3,052,732                          |
| –             | 21,639     | –   | 21,639               | 12,918,471                         | –                      | –                | 12,918,471             | 12,940,110                         |
| –             | 171,847    | 501   | 172,348              | 476,592                            | –                      | –                | 476,592                | 648,940                            |
| 140,381       | 768,351    | 7,578   | 916,310              | 2,689,774                          | –                      | –                | 2,689,774              | 3,606,084                          |
| –             | 138,476    | 94,257  | 232,733              | 51,240                             | 10,000                 | –                | 61,240                 | 293,973                            |
| 11,088        | 51,299     | 13,266  | 75,653               | (17)                               | –                      | –                | (17)                   | 75,636                             |
| –             | 127,949    | 122,503   | 250,452              | 14,180                             | –                      | –                | 14,180                 | 264,632                            |
| –             | 49,571     | 195,769   | 245,340              | 68,475                             | –                      | –                | 68,475                 | 313,815                            |
| –             | 10,069     | 5,185   | 15,254               | 9,479                              | –                      | –                | 9,479                  | 24,733                             |
| –             | 33,395     | 136,362   | 169,757              | 19,947                             | –                      | –                | 19,947                 | 189,704                            |
| –             | 2,038      | 2,295   | 4,333                | 28,237                             | –                      | –                | 28,237                 | 32,570                             |
| –             | 11,342     | 335   | 11,677               | 11,520                             | –                      | –                | 11,520                 | 23,197                             |
| –             | 63,906     | 2,303   | 66,209               | 44,496                             | –                      | –                | 44,496                 | 110,705                            |
| –             | 74,678     | 17,870  | 92,548               | 18,645                             | –                      | –                | 18,645                 | 111,193                            |
| –             | 165,401    | –   | 165,401              | 438,308                            | –                      | –                | 438,308                | 603,709                            |
| –             | 19,622     | 186,475   | 206,097              | 31,719                             | –                      | –                | 31,719                 | 237,816                            |
| –             | 185,305    | 38,129  | 223,434              | 1,014,018                          | –                      | –                | 1,014,018              | 1,237,452                          |
| –             | 9,757      | 82,240  | 91,997               | 11,436                             | –                      | –                | 11,436                 | 103,433                            |
| –             | 7,299      | 241,588   | 248,887              | 19,007                             | –                      | –                | 19,007                 | 267,894                            |
| –             | 5,028      | 36  | 5,064                | 10,451                             | –                      | –                | 10,451                 | 15,515                             |
| –             | 48,006     | 158   | 48,164               | 44,803                             | –                      | –                | 44,803                 | 92,967                             |
| 36,524        | 12,331     | –   | 48,855               | 317,187                            | –                      | –                | 317,187                | 366,042                            |
| –             | 166,287    | –   | 166,287              | 540,099                            | –                      | –                | 540,099                | 706,386                            |
| –             | 421,543    | 1,926,543   | 2,348,086            | 396,155                            | –                      | 9,300            | 405,455                | 2,753,541                          |
| –             | 8,098      | 3,373   | 11,471               | 7,435                              | –                      | –                | 7,435                  | 18,906                             |
| –             | 1,383,577  | –   | 1,383,577            | 3,056,123                          | –                      | –                | 3,056,123              | 4,439,700                          |
| 187,993       | 14,313,784 | 3,079,766   | 17,581,543           | 16,846,695                         | 459,712                | 24,300           | 17,330,707             | 34,912,250                         |
| –             | (1,092)    | (99,610)  | (100,702)            | (9,090,379)                        | (459,712)              | (24,300)         | (9,574,391)            | (9,675,093)                        |
| 187,993       | 14,312,692 | 2,980,156   | 17,480,841           | 7,756,316                          | –                      | –                | 7,756,316              | 25,237,157                         |
| –             | 1,341      | 80,709  | 82,050               | –                                  | –                      | –                | –                      | 82,050                             |
| –             | 23,641     | 13,469  | 37,110               | –                                  | –                      | –                | –                      | 37,110                             |
| –             | 82,142     | 302,990   | 385,132              | –                                  | –                      | –                | –                      | 385,132                            |
| –             | 102,826    | 10,906  | 113,732              | 130,850                            | –                      | –                | 130,850                | 244,582                            |
| –             | 8          | 4,831   | 4,839                | –                                  | –                      | –                | –                      | 4,839                              |
| –             | 7          | 205   | 212                  | –                                  | –                      | –                | –                      | 212                                |
| –             | 209,965    | 413,110   | 623,075              | 130,850                            | –                      | –                | 130,850                | 753,925                            |
| –             | (556)      | (409,829)   | (410,385)            | 410,385                            | –                      | –                | 410,385                | –                                  |
| –             | 209,409    | 3,281   | 212,690              | 541,235                            | –                      | –                | 541,235                | 753,925                            |
| 187,993       | 14,522,101 | 2,983,437   | 17,693,531           | 8,297,551                          | –                      | –                | 8,297,551              | 25,991,082                         |

**Table 4.2**  
**Revenues, expenses and other changes in equity of consolidated Crown corporations**  
**and other entities for the year ended March 31, 2024**

(in thousands of dollars)

| Consolidated Crown corporations and other entities                             | Revenues      |   |           |             |
|--|---------------|---|-----------|-------------|
|  | Third parties | Government, Crown corporations and other entities |           | Total       |
|  |               | Financial assistance                              | Other     |             |
| <b>Crown corporations</b>  |               |   |           |             |
| Atomic Energy of Canada Limited .....  | 137,743       | 1,344,720   | 2,911     | 1,485,374   |
| Canada Council for the Arts .....  | 28,674        | 369,339   | 1,309     | 399,322     |
| Canada Development Investment Corporation                                      |               |   |           |             |
| Canada Enterprise Emergency Funding Corporation .....                          | 125,387       | —   | —         | 125,387     |
| Canada Infrastructure Bank .....   | 59,184        | 3,510,644   | —         | 3,569,828   |
| Canadian Air Transport Security Authority .....                                | 3,061         | 970,663   | 18        | 973,742     |
| Canadian Broadcasting Corporation .....  | 489,177       | 1,454,160   | 4,103     | 1,947,440   |
| Canadian Commercial Corporation .....  | 35,396        | 13,962  | 3,819     | 53,177      |
| Canadian Dairy Commission .....  | 158,858       | 5,370   | 1,051     | 165,279     |
| Canadian Museum for Human Rights .....   | 10,063        | 35,782  | —         | 45,845      |
| Canadian Museum of History .....   | 19,783        | 91,752  | 483       | 112,018     |
| Canadian Museum of Immigration at Pier 21 .....                                | 3,287         | 11,185  | 90        | 14,562      |
| Canadian Museum of Nature .....  | 13,328        | 38,674  | 939       | 52,941      |
| Canadian Race Relations Foundation .....                                       | 293           | 7,845   | 12        | 8,150       |
| Canadian Tourism Commission .....  | 11,591        | 119,735   | —         | 131,326     |
| Defence Construction (1951) Limited .....                                      | 2,660         | —   | 183,904   | 186,564     |
| International Development Research Centre .....                                | 78,573        | 166,240   | 9,945     | 254,758     |
| Marine Atlantic Inc. ....  | 129,529       | 192,015   | 13,904    | 335,448     |
| National Arts Centre Corporation .....   | 10,540        | 76,632  | 27,888    | 115,060     |
| National Capital Commission .....  | 73,029        | 105,376   | 18,474    | 196,879     |
| National Gallery of Canada .....   | 20,973        | 51,494  | 186       | 72,653      |
| National Museum of Science and Technology .....                                | 11,111        | 47,534  | 2,139     | 60,784      |
| Standards Council of Canada .....  | 12,249        | 20,420  | 6,060     | 38,729      |
| Telefilm Canada .....  | 21,601        | 155,276   | 110       | 176,987     |
| The Federal Bridge Corporation Limited .....                                   | 46,231        | 7,045   | —         | 53,276      |
| The Jacques Cartier and Champlain Bridges Inc. ....                            | 4,530         | 152,418   | —         | 156,948     |
| VIA Rail Canada Inc. ....  | 433,994       | 503,346   | 1,271     | 938,611     |
| VIA HFR – VIA TGF Inc. ....  | 25            | 49,045  | —         | 49,070      |
| Windsor-Detroit Bridge Authority .....   | 7,658         | 1,168,943   | —         | 1,176,601   |
| Total—Crown corporations .....   | 1,948,528     | 10,669,615  | 278,616   | 12,896,759  |
| Conversion to the government accounting basis for consolidation purposes ..... | 195,601       | (1,652,135)                                       | —         | (1,456,534) |
| Total on the government accounting basis .....                                 | 2,144,129     | 9,017,480   | 278,616   | 11,440,225  |
| Consolidation adjustments .....  | 457           | (9,017,480)                                       | (278,616) | (9,295,639) |
| Net amount—Crown corporations .....  | 2,144,586     | —   | —         | 2,144,586   |
| <b>Other entities</b>  |               |   |           |             |
| Canada Foundation for Innovation .....   | 12,564        | 499,321   | —         | 511,885     |
| Canada Foundation for Sustainable Development Technology .....                 | 1,952         | 136,720   | —         | 138,672     |
| First Nations Market Housing Fund .....  | 13,546        | —   | 1,199     | 14,745      |
| St. Lawrence Seaway Management Corporation .....                               | 88,785        | 1,642   | 49,751    | 140,178     |
| Capital Fund Trust .....   | 151           | 51,267  | —         | 51,418      |
| Employee Termination Benefits Trust Fund .....                                 | 17            | —   | —         | 17          |
| Total—Other entities .....   | 117,015       | 688,950   | 50,950    | 856,915     |
| Conversion to the government accounting basis for consolidation purposes ..... | (8,768)       | (111,974)   | —         | (120,742)   |
| Total on the government accounting basis .....                                 | 108,247       | 576,976   | 50,950    | 736,173     |
| Consolidation adjustments .....  | 347           | (576,976)   | (50,950)  | (627,579)   |
| Net amount—Other entities .....  | 108,594       | —   | —         | 108,594     |
| Total .....  | 2,253,180     | —   | —         | 2,253,180   |

The accompanying notes to Table 4.1 are an integral part of this table.

| Third parties | Expenses  |           | Net income (loss) | Equity beginning of year | Equity adjustments and other | Remeasurement gains (losses) | Equity transactions with the Government |         | Equity end of year |
|---------------|---|-----------|-------------------|--------------------------|------------------------------|------------------------------|---|---------|--------------------|
|               | Government, Crown corporations and other entities | Total     |                   |                          |                              |                              | Dividends                               | Capital |                    |
| 1,136,671     | 4,365   | 1,141,036 | 344,338           | (8,763,925)              | –                            | 1,433                        | –                                       | –       | (8,418,154)        |
| 386,827       | 1,213   | 388,040   | 11,282            | 399,040                  | –                            | 29,444                       | –                                       | –       | 439,766            |
| 2,132         | 330,904   | 333,036   | (207,649)         | 3,242,528                | –                            | 17,136                       | –                                       | –       | 3,052,015          |
| 62,945        | –   | 62,945    | 3,506,883         | 9,411,588                | –                            | –                            | –                                       | –       | 12,918,471         |
| 975,761       | 708   | 976,469   | (2,727)           | 479,319                  | –                            | –                            | –                                       | –       | 476,592            |
| 1,394,302     | 1,219   | 1,395,521 | 551,919           | 2,137,855                | –                            | –                            | –                                       | –       | 2,689,774          |
| 28,306        | 4,769   | 33,075    | 20,102            | 45,138                   | –                            | –                            | (4,000)                                 | –       | 61,240             |
| 159,451       | 3,272   | 162,723   | 2,556             | (51)                     | (2,556)                      | 34                           | –                                       | –       | (17)               |
| 39,403        | 5,629   | 45,032    | 813               | 13,367                   | –                            | –                            | –                                       | –       | 14,180             |
| 95,569        | 15,766  | 111,335   | 683               | 67,197                   | –                            | 595                          | –                                       | –       | 68,475             |
| 10,117        | 2,790   | 12,907    | 1,655             | 6,755                    | –                            | 1,069                        | –                                       | –       | 9,479              |
| 45,441        | 3,469   | 48,910    | 4,031             | 15,916                   | –                            | –                            | –                                       | –       | 19,947             |
| 606           | 7,809   | 8,415     | (265)             | 25,720                   | –                            | 2,782                        | –                                       | –       | 28,237             |
| 133,933       | 3,197   | 137,130   | (5,804)           | 17,305                   | –                            | 19                           | –                                       | –       | 11,520             |
| 177,016       | 675   | 177,691   | 8,873             | 35,107                   | –                            | 516                          | –                                       | –       | 44,496             |
| 250,757       | 3,369   | 254,126   | 632               | 18,013                   | –                            | –                            | –                                       | –       | 18,645             |
| 297,041       | –   | 297,041   | 38,407            | 368,350                  | 33,557                       | (2,006)                      | –                                       | –       | 438,308            |
| 104,011       | 1,676   | 105,687   | 9,373             | 23,642                   | (1,296)                      | –                            | –                                       | –       | 31,719             |
| 144,235       | 15,129  | 159,364   | 37,515            | 976,503                  | –                            | –                            | –                                       | –       | 1,014,018          |
| 64,213        | 8,341   | 72,554    | 99                | 11,337                   | –                            | –                            | –                                       | –       | 11,436             |
| 52,926        | 5,558   | 58,484    | 2,300             | 16,707                   | –                            | –                            | –                                       | –       | 19,007             |
| 37,116        | 178   | 37,294    | 1,435             | 9,016                    | –                            | –                            | –                                       | –       | 10,451             |
| 169,665       | 2,940   | 172,605   | 4,382             | 40,421                   | –                            | –                            | –                                       | –       | 44,803             |
| 49,320        | –   | 49,320    | 3,956             | 312,036                  | 1,195                        | –                            | –                                       | –       | 317,187            |
| 140,549       | –   | 140,549   | 16,399            | 523,700                  | –                            | –                            | –                                       | –       | 540,099            |
| 891,832       | 10,920  | 902,752   | 35,859            | 369,596                  | –                            | –                            | –                                       | –       | 405,455            |
| 35,842        | 5,793   | 41,635    | 7,435             | –                        | –                            | –                            | –                                       | –       | 7,435              |
| 328,886       | –   | 328,886   | 847,715           | 2,208,483                | 3                            | (78)                         | –                                       | –       | 3,056,123          |
| 7,214,873     | 439,689   | 7,654,562 | 5,242,197         | 12,010,663               | 30,903                       | 50,944                       | (4,000)                                 | –       | 17,330,707         |
| (40,334)      | 39,835  | (499)     | (1,456,035)       | (8,098,365)              | (23,462)                     | (529)                        | 4,000                                   | –       | (9,574,391)        |
| 7,174,539     | 479,524   | 7,654,063 | 3,786,162         | 3,912,298                | 7,441                        | 50,415                       | –                                       | –       | 7,756,316          |
| 7,197         | (479,524)   | (472,327) | (8,823,312)       | –                        | 8,823,312                    | –                            | –                                       | –       | –                  |
| 7,181,736     | –   | 7,181,736 | (5,037,150)       | 3,912,298                | 8,830,753                    | 50,415                       | –                                       | –       | 7,756,316          |
| 511,726       | 159   | 511,885   | –                 | –                        | –                            | –                            | –                                       | –       | –                  |
| 138,672       | –   | 138,672   | –                 | –                        | –                            | –                            | –                                       | –       | –                  |
| 13,546        | 1,199   | 14,745    | –                 | –                        | –                            | –                            | –                                       | –       | –                  |
| 137,066       | –   | 137,066   | 3,112             | 121,061                  | 6,677                        | –                            | –                                       | –       | 130,850            |
| 12            | 51,406  | 51,418    | –                 | –                        | –                            | –                            | –                                       | –       | –                  |
| 12            | 5   | 17        | –                 | –                        | –                            | –                            | –                                       | –       | –                  |
| 801,034       | 52,769  | 853,803   | 3,112             | 121,061                  | 6,677                        | –                            | –                                       | –       | 130,850            |
| (5,039)       | (3,334)   | (8,373)   | (112,369)         | 529,431                  | (6,677)                      | –                            | –                                       | –       | 410,385            |
| 795,995       | 49,435  | 845,430   | (109,257)         | 650,492                  | –                            | –                            | –                                       | –       | 541,235            |
| 360           | (49,435)  | (49,075)  | (578,504)         | –                        | 578,504                      | –                            | –                                       | –       | –                  |
| 796,355       | –   | 796,355   | (687,761)         | 650,492                  | 578,504                      | –                            | –                                       | –       | 541,235            |
| 7,978,091     | –   | 7,978,091 | (5,724,911)       | 4,562,790                | 9,409,257                    | 50,415                       | –                                       | –       | 8,297,551          |

## Borrowings by consolidated agent Crown corporations

Table 4.3

### Borrowings by consolidated agent Crown corporations

(in thousands of dollars)

|  | April 1, 2023 | Borrowings<br>and other<br>credits | Repayments<br>and other<br>charges | March 31, 2024 |
|--|---------------|------------------------------------|------------------------------------|----------------|
| Canadian Broadcasting Corporation.....       | 174,822       | 10,071                             | 44,512                             | 140,381        |
| Canadian Dairy Commission .....              | 11,013        | 157,748                            | 157,673                            | 11,088         |
| The Federal Bridge Corporation Limited ..... | 43,661        | —                                  | 7,137                              | 36,524         |
| Total .....                                  | 229,496       | 167,819                            | 209,322                            | 187,993        |

This information is published to satisfy section 49 of the *Financial Administration Act* (FAA) which requires that an annual statement be included in the Public Accounts of Canada. The borrowings are from lenders other than the government. In accordance with section 54 of the FAA, the payment of all money borrowed by agent Crown corporations and interest thereon is a charge on and payable out of the Consolidated Revenue Fund.

## Contingent liabilities of consolidated Crown corporations and other entities

Contingent liabilities of consolidated Crown corporations are included in the Government of Canada's financial statements as follows, refer to section 2 for further details.

Table 4.4

### Contingent liabilities of consolidated Crown corporations and other entities

(in thousands of dollars)

|  | 2024   |
|--|--------|
| Provision accrued  |        |
| Pending and threatened litigation and other claims ..... | 30,951 |
| Loan guarantees .....                                    | 381    |
| Total—Provision accrued.....                             | 31,332 |
| Disclosure only  |        |
| Pending and threatened litigation and other claims ..... | 1,510  |

## Financial assistance under budgetary appropriations to consolidated Crown corporations

Table 4.5 presents charges to appropriations or authorities approved by Parliament. It should be read in conjunction with Table 4.2. Differences in figures reported in Table 4.2 and those reported in Table 4.5 result from the use of different accounting policies and from items in transit.

**Table 4.5**

### Financial assistance under budgetary appropriations to consolidated Crown corporations for the year ended March 31, 2024

(in thousands of dollars)

|   | Program<br>expenditures<br>vote | Operating<br>expenditures<br>vote | Capital<br>expenditures<br>vote | Financial assistance<br>under<br>budgetary<br>appropriations <sup>1</sup> |
|---|---------------------------------|-----------------------------------|---------------------------------|---|
| <b>Agent Crown corporations</b>                     |                                 |                                   |                                 |   |
| Atomic Energy of Canada Limited .....               | 1,344,720                       | —                                 | —                               | 1,344,720   |
| Canadian Air Transport Security Authority .....     | 971,163                         | —                                 | —                               | 971,163   |
| Canadian Broadcasting Corporation .....             | —                               | 1,340,114                         | 114,046                         | 1,454,160   |
| Canadian Commercial Corporation .....               | 13,962                          | —                                 | —                               | 13,962  |
| Canadian Dairy Commission .....                     | 5,376                           | —                                 | —                               | 5,376   |
| Canadian Museum for Human Rights .....              | 28,795                          | —                                 | —                               | 28,795  |
| Canadian Museum of History .....                    | 85,564                          | —                                 | —                               | 85,564  |
| Canadian Museum of Immigration at Pier 21 .....     | 10,061                          | —                                 | —                               | 10,061  |
| Canadian Museum of Nature .....                     | 32,316                          | —                                 | —                               | 32,316  |
| Canadian Race Relations Foundation .....            | 9,000                           | —                                 | —                               | 9,000   |
| Canadian Tourism Commission .....                   | 122,662                         | —                                 | —                               | 122,662   |
| National Capital Commission .....                   | —                               | 71,862                            | 25,040                          | 96,902  |
| National Gallery of Canada .....                    | —                               | 42,727                            | 8,000                           | 50,727  |
| National Museum of Science and Technology .....     | 40,360                          | —                                 | —                               | 40,360  |
| Telefilm Canada .....                               | 155,276                         | —                                 | —                               | 155,276   |
| The Federal Bridge Corporation Limited .....        | 7,045                           | —                                 | —                               | 7,045   |
| The Jacques Cartier and Champlain Bridges Inc. .... | 156,303                         | —                                 | —                               | 156,303   |
| Total—Agent Crown corporations .....                | 2,982,603                       | 1,454,703                         | 147,086                         | 4,584,392   |
| <b>Non-agent Crown corporations</b>                 |                                 |                                   |                                 |   |
| Canada Council for the Arts .....                   | 369,339                         | —                                 | —                               | 369,339   |
| Canada Infrastructure Bank .....                    | 1,477,761                       | —                                 | —                               | 1,477,761   |
| International Development Research Centre .....     | 164,606                         | —                                 | —                               | 164,606   |
| Marine Atlantic Inc. ....                           | 191,686                         | —                                 | —                               | 191,686   |
| National Arts Centre Corporation .....              | 66,360                          | —                                 | —                               | 66,360  |
| Standards Council of Canada .....                   | 20,420                          | —                                 | —                               | 20,420  |
| VIA Rail Canada Inc. ....                           | 803,950                         | —                                 | —                               | 803,950   |
| VIA HFR – VIA TGF Inc. ....                         | 49,503                          | —                                 | —                               | 49,503  |
| Windsor-Detroit Bridge Authority .....              | 1,289,463                       | —                                 | —                               | 1,289,463   |
| Total—Non-agent Crown corporations .....            | 4,433,088                       | —                                 | —                               | 4,433,088   |
| Total .....   | 7,415,691                       | 1,454,703                         | 147,086                         | 9,017,480   |

<sup>1</sup> Excludes grants and contributions paid to consolidated Crown corporations where they qualify as members of a general class of recipients.

## Consolidated specified purpose accounts

Consolidated specified purpose accounts are particular categories of revenues and expenses whereby legislation requires that revenues received for purposes specified in the legislation be credited to these accounts and that related payments be charged to the accounts. They are principally used where the activities are similar in nature to departmental activities and the transactions do not represent future liabilities to third parties but in essence constitute government revenues and expenses.

Enabling legislation requires that the transactions in each of these accounts be accounted for separately. Table 4.6 presents a summary of the balances and transactions of these accounts, in the manner required by legislation.

The financial statements of the Employment Insurance Operating Account, together with the Independent auditor's Report, are presented at the end of this section.

**Table 4.6**  
**Consolidated specified purpose accounts**

(in dollars)

|  | April 1, 2023    | Revenues and other credits |                       | Expenses and other debits |                       | March 31, 2024   |
|--|------------------|----------------------------|-----------------------|---------------------------|-----------------------|------------------|
|  |                  | External transactions      | Internal transactions | External transactions     | Internal transactions |                  |
| <b>Insurance accounts</b>                    |                  |                            |                       |                           |                       |                  |
| Agriculture and Agri-Food                    |                  |                            |                       |                           |                       |                  |
| Department of Agriculture and Agri-Food      |                  |                            |                       |                           |                       |                  |
| Crop Reinsurance Fund .....                  | 578,575,123      | 49,227,226                 | —                     | 169,980,864               | —                     | 457,821,485      |
| Less: Interest-bearing loans .....           | 277,514,751      | —                          | —                     | —                         | —                     | 277,514,751      |
|  | 301,060,372      | 49,227,226                 | —                     | 169,980,864               | —                     | 180,306,734      |
| Agricultural Commodities Stabilization       |                  |                            |                       |                           |                       |                  |
| Accounts .....                               | 646,510          | —                          | —                     | —                         | —                     | 646,510          |
|  | 301,706,882      | 49,227,226                 | —                     | 169,980,864               | —                     | 180,953,244      |
| Employment and Workforce Development         |                  |                            |                       |                           |                       |                  |
| Department of Employment and Social          |                  |                            |                       |                           |                       |                  |
| Development                                  |                  |                            |                       |                           |                       |                  |
| Employment Insurance Operating Account,      |                  |                            |                       |                           |                       |                  |
| Table 4.7 .....                              | (22,176,985,290) | 29,676,377,565             | 370,869,490           | 23,597,841,035            | 2,709,397,140         | (18,436,976,410) |
| Finance                                      |                  |                            |                       |                           |                       |                  |
| Department of Finance                        |                  |                            |                       |                           |                       |                  |
| Investors' Indemnity Account .....           | 45,303           | —                          | —                     | —                         | —                     | 45,303           |
| Health                                       |                  |                            |                       |                           |                       |                  |
| Department of Health                         |                  |                            |                       |                           |                       |                  |
| Health Insurance Supplementary Account ..... | 28,386           | —                          | —                     | —                         | —                     | 28,386           |
| Natural Resources                            |                  |                            |                       |                           |                       |                  |
| Department of Natural Resources              |                  |                            |                       |                           |                       |                  |
| Nuclear Liability Account .....              | 5,041,310        | 166,539                    | —                     | —                         | —                     | 5,207,849        |
| Transport                                    |                  |                            |                       |                           |                       |                  |
| Department of Transport                      |                  |                            |                       |                           |                       |                  |
| Fund for railway accidents involving         |                  |                            |                       |                           |                       |                  |
| designated goods .....                       | 100,682,095      | 3,389,366                  | 3,594,949             | 1,303,668                 | 750                   | 106,361,992      |
| Ship-Source Oil Pollution Fund .....         | 420,707,683      | 126,738                    | 14,495,962            | 4,340,125                 | 1,349,925             | 429,640,333      |
|  | 521,389,778      | 3,516,104                  | 18,090,911            | 5,643,793                 | 1,350,675             | 536,002,325      |
| Total insurance accounts .....               | (21,348,773,631) | 29,729,287,434             | 388,960,401           | 23,773,465,692            | 2,710,747,815         | (17,714,739,303) |

**Table 4.6**  
**Consolidated specified purpose accounts—concluded**

(in dollars)

in dollars)

|   |                  | Revenues and other credits |                       | Expenses and other debits |                       |                  |
|---|------------------|----------------------------|-----------------------|---------------------------|-----------------------|------------------|
|   | April 1, 2023    | External transactions      | Internal transactions | External transactions     | Internal transactions | March 31, 2024   |
| <b>Other consolidated specified purpose accounts</b>          |                  |                            |                       |                           |                       |                  |
| Canadian Heritage   |                  |                            |                       |                           |                       |                  |
| The National Battlefields Commission                          |                  |                            |                       |                           |                       |                  |
| Trust Fund.....   | 1,493,355        | 13,510                     | 43,771                | 22,515                    | —                     | 1,528,121        |
| Crown-Indigenous Relations and Northern Affairs               |                  |                            |                       |                           |                       |                  |
| Department of Crown-Indigenous Relations and Northern Affairs |                  |                            |                       |                           |                       |                  |
| Environmental Studies Research Fund .....                     | 51,187           | —                          | 51,187                | —                         | 51,187                | 51,187           |
| Environment and Climate Change                                |                  |                            |                       |                           |                       |                  |
| Department of the Environment                                 |                  |                            |                       |                           |                       |                  |
| Court Award Deposits—Other than                               |                  |                            |                       |                           |                       |                  |
| Environmental Damages Fund .....                              | 105,620,804      | 20,244                     | —                     | 35,000                    | —                     | 105,606,048      |
| Environmental Damages Fund .....                              | 263,798,155      | 8,473,642                  | 2,404,070             | 37,026,574                | 307,917               | 237,341,376      |
|   | 369,418,959      | 8,493,886                  | 2,404,070             | 37,061,574                | 307,917               | 342,947,424      |
| Parks Canada Agency   |                  |                            |                       |                           |                       |                  |
| New Parks and Historic Sites Account .....                    | 157,323,917      | 23,839                     | 81,304,508            | 24,838,867                | 2,560,624             | 211,252,773      |
|   | 526,742,876      | 8,517,725                  | 83,708,578            | 61,900,441                | 2,868,541             | 554,200,197      |
| Finance   |                  |                            |                       |                           |                       |                  |
| Department of Finance   |                  |                            |                       |                           |                       |                  |
| Canadian Commercial Bank and                                  |                  |                            |                       |                           |                       |                  |
| Northland Bank Holdback Account .....                         | 246,223,464      | —                          | —                     | —                         | —                     | 246,223,464      |
| Fisheries, Oceans and the Canadian Coast Guard                |                  |                            |                       |                           |                       |                  |
| Department of Fisheries and Oceans                            |                  |                            |                       |                           |                       |                  |
| Supplementary Fines Account                                   |                  |                            |                       |                           |                       |                  |
| <i>Species at Risk Act</i> .....                              | 35,000           | —                          | —                     | —                         | —                     | 35,000           |
| Supplementary Fish Fines Account .....                        | 2,354,254        | 78,050                     | —                     | 11,322                    | —                     | 2,420,982        |
|   | 2,389,254        | 78,050                     | —                     | 11,322                    | —                     | 2,455,982        |
| Natural Resources   |                  |                            |                       |                           |                       |                  |
| Department of Natural Resources                               |                  |                            |                       |                           |                       |                  |
| Environmental Studies Research Fund .....                     | 5,401,537        | 2,386,968                  | —                     | 375,549                   | 2,797,782             | 4,615,174        |
| Public Services and Procurement                               |                  |                            |                       |                           |                       |                  |
| Department of Public Works and Government Services            |                  |                            |                       |                           |                       |                  |
| Seized Property Proceeds Account .....                        | 37,129,975       | 27,789,922                 | —                     | 8,726,856                 | —                     | 56,193,041       |
| Transport   |                  |                            |                       |                           |                       |                  |
| Department of Transport                                       |                  |                            |                       |                           |                       |                  |
| Fines for the Transportation of                               |                  |                            |                       |                           |                       |                  |
| Dangerous Goods .....   | 3,716,430        | 45,000                     | —                     | 194,755                   | 318,903               | 3,247,772        |
| Total other consolidated specified purpose accounts .....     | 823,148,078      | 38,831,175                 | 83,803,536            | 71,231,438                | 6,036,413             | 868,514,938      |
| <b>Endowment principal</b>                                    |                  |                            |                       |                           |                       |                  |
| Environment and Climate Change                                |                  |                            |                       |                           |                       |                  |
| Parks Canada Agency   |                  |                            |                       |                           |                       |                  |
| Mackenzie King Trust Account.....                             | 225,000          | —                          | —                     | —                         | —                     | 225,000          |
| Health  |                  |                            |                       |                           |                       |                  |
| Canadian Institutes of Health Research                        |                  |                            |                       |                           |                       |                  |
| Endowments for Health Research .....                          | 75,000           | —                          | —                     | —                         | —                     | 75,000           |
| Innovation, Science and Industry                              |                  |                            |                       |                           |                       |                  |
| National Research Council of Canada                           |                  |                            |                       |                           |                       |                  |
| H.L. Holmes Fund.....   | 5,612,660        | 94,356                     | —                     | —                         | —                     | 5,707,016        |
| W.G. Schneider Fund .....                                     | 30,000           | —                          | —                     | —                         | —                     | 30,000           |
|   | 5,642,660        | 94,356                     | —                     | —                         | —                     | 5,737,016        |
| Social Sciences and Humanities                                |                  |                            |                       |                           |                       |                  |
| Research Council  |                  |                            |                       |                           |                       |                  |
| Queen's Fellowship Fund .....                                 | 250,000          | —                          | —                     | —                         | —                     | 250,000          |
|   | 5,892,660        | 94,356                     | —                     | —                         | —                     | 5,987,016        |
| Total endowment principal .....                               | 6,192,660        | 94,356                     | —                     | —                         | —                     | 6,287,016        |
| Total .....   | (20,519,432,893) | 29,768,212,965             | 472,763,937           | 23,844,697,130            | 2,716,784,228         | (16,839,937,349) |

## Insurance accounts

### Crop Reinsurance Fund

This Fund, continued in the accounts of Canada pursuant to subsection 13(1) of the *Farm Income Protection Act*, provides insurance to participating provinces for deficits they might incur in their agriculture insurance funds. The Crop Reinsurance Fund currently operates under the authority of the *Farm Income Protection Act*.

The revenues of the Fund come from a percentage of total premiums collected by provinces for the purpose of insurance of agricultural production. Both the amount of revenue collected and expenditures from the Crop Reinsurance Fund paid to provinces are subject to the terms of reinsurance agreements. When there are insufficient revenues in the Crop Reinsurance Fund to make payments, the Minister of Finance may authorize an advance of additional funds to cover these obligations. These advances are recovered from future revenues. Currently, the interest rate earned on surpluses in the Crop Reinsurance Fund and the interest rate charged to advances to the Fund have been set by the Department of Finance at zero percent.

### Agricultural Commodities Stabilization Accounts

The purpose of these accounts was to reduce income loss to producers from market risks through stabilizing prices. Premiums were shared equally by the Government of Canada, the governments of participating provinces and participating producers.

These accounts are continued in the accounts of Canada pursuant to subsection 16(2) of the *Farm Income Protection Act*. Current activities are limited to collection of accounts receivable. The *Agricultural Stabilization Act*, under which the commodity accounts formerly operated, has been repealed and replaced by the *Farm Income Protection Act* effective April 1, 1991.

### Employment Insurance Operating Account

The Canada Employment Insurance Commission (the Commission), a departmental corporation named in Schedule II to the *Financial Administration Act*, administers the *Employment Insurance Act* (the Act). The Commission is co-managed by Commissioners representative of the government, workers and employers. The objective of the Act is to provide employment insurance benefits, employment programs and services to eligible workers. The financial transactions relating to this objective are reported through the Employment Insurance Operating Account (the Account).

The Account was established in the accounts of Canada by the Act. All amounts received under the Act are deposited in the Consolidated Revenue Fund and credited to the Account. The benefits and the costs of administration of the Act are paid out of the Consolidated Revenue Fund and charged to the Account.

Employee premium rate for each \$100 of insurable earnings was \$1.63 from January 1, 2023, to December 31, 2023, for employees without a Provincial Parental Insurance Plan and \$1.27 for the others. From January 1, 2024, to March 31, 2024, the rate was \$1.66 for employees without a Provincial Parental Insurance Plan and \$1.32 for the others. Employer premium rate is calculated at the rate of 1.4 times the amount of the employee's premiums. The annual maximum insurable earnings for the 2024 calendar year is \$63,200 (\$61,500 in 2023).

**Table 4.7**  
**Transactions in the Employment Insurance Operating Account**

(in millions of dollars)

|  | 2024            | 2023            |
|--|-----------------|-----------------|
| <b>Revenues</b>  |                 |                 |
| Premiums   |                 |                 |
| Employers and employees <sup>1</sup> .....   | 30,156          | 27,422          |
| Funding from the Government of Canada—Employment Insurance Emergency Response Benefit..... | (226)           | (483)           |
| Penalties and interest revenue.....  | 117             | 51              |
|  | <u>30,047</u>   | <u>26,990</u>   |
| <b>Expenses</b>  |                 |                 |
| Benefits .....   | 21,141          | 19,561          |
| Transfers to the provinces—Part II.....  | 2,374           | 2,344           |
| Employment Insurance Emergency Response Benefit.....                                       | (385)           | (70)            |
| Administration costs.....  | 2,702           | 2,521           |
| Administration cost transferred to provinces .....   | 188             | 189             |
| Bad debts.....   | 287             | (350)           |
|  | <u>26,307</u>   | <u>24,195</u>   |
| Net change.....  | <u>3,740</u>    | <u>2,795</u>    |
| Balance at beginning of year.....  | <u>(22,177)</u> | <u>(24,972)</u> |
| Balance at end of year.....  | <u>(18,437)</u> | <u>(22,177)</u> |

<sup>1</sup> The difference between premium presented here and the amount presented in the Government of Canada consolidated financial statements is due to the elimination on consolidation of premiums incurred by the Government of Canada, for an amount of \$ 596 million (\$508 million in 2023).



### Investors' Indemnity Account

Section 57 of the *Financial Administration Act* provides for this account, and for the crediting thereto of the sum of \$25,000, such further amounts as are appropriated by Parliament for the purposes of this section, and any recoveries of the losses referred to in section 58 of the Act. This sum was increased to \$50,000 by Treasury Board Submission No. 817667 dated December 12, 1991.

Section 58 of the Act states that the Minister may, in accordance with and subject to regulations, pay out of the account, any losses sustained by subscribers for securities who have paid all or part of the purchase price for those securities but have not received the security or repayment of the amount so paid, and losses sustained by any person in the redemption of securities.

### Health Insurance Supplementary Account

This account was established pursuant to *Vote L16b, Appropriation Act No. 2, 1973*, to record payments in respect of persons who, through no fault of their own, have lost or been unable to obtain coverage for the insured health services under the *Canada Health Act*, and in accordance with the Federal/Provincial Agreement on Eligibility and Portability. Contributions are made by all provinces to the account in proportion to population and are matched by the federal government.

### Nuclear Liability Account

This account is established pursuant to sub-section 32(1) of the *Nuclear Liability and Compensation Act*, to record indemnity fees paid by operators and to provide for payment of any claims arising under the indemnity agreements entered into between the government and nuclear installation operators. This account is a continuation of the Nuclear Liability Reinsurance Account under the previous *Nuclear Liability Act*, now repealed.

### Fund for railway accidents involving designated goods

This account was established pursuant to the *Safe and Accountable Rail Act* to establish a compensation fund to cover the losses, damages, costs and expenses resulting from a railway accident involving crude oil or other designated goods that exceed the minimum liability insurance coverage. This account is financed by a levy on shipments of crude oil by rail.

### Ship-Source Oil Pollution Fund

This account was established pursuant to subsection 2001, c.6 of the *Marine Liability Act* (previously the *Canada Shipping Act*), to record levy tonnage payments for oil carried by ships in Canadian waters. Maritime pollution claims, the fee of the Fund Administrator, and related oil pollution control expenses, are to be financed out of the Fund.

## Other consolidated specified purpose accounts

### Trust Fund—The National Battlefields Commission

This account was established at the creation of The National Battlefields Commission for the purpose of acquiring various properties for the development of the park. The funds are received by way of private contributions, from municipal corporations, provincial governments and others, and deposited for the purposes of the Commission, as prescribed for in its incorporation Act.

### Environmental Studies Research Fund—Department of Crown-Indigenous Relations and Northern Affairs

This account was established pursuant to subsection 76(1) of the *Canada Petroleum Resources Act*. The purpose of the Fund is to finance environmental and social studies pertaining to the manner in which, and the terms and conditions under which, exploration, development and production activities on frontier lands, authorized under this Act or any other act of Parliament, should be conducted.

The Fund is jointly managed by Natural Resources Canada and the minister of Northern Affairs has administrative authority over frontier lands situated in areas north of 60°N.

### Deposits—Other than Environmental Damages Fund

This account was established for the management of court orders/awards or other financial compensation to the Department of the Environment that are not under the legal authority of the Environmental Damages Fund.

### Environmental Damages Fund

This account was established for the management of court orders/awards or other financial compensation to the Department of the Environment for damages to the environment.

### **New Parks and Historic Sites Account**

This specified purpose account was established pursuant to the *Parks Canada Agency Act* in order to provide the Agency with the ability to set aside funds for new or expanded national historic sites, national parks, national marine conservation areas and other protected areas. Funds are deposited into this account in order to protect the funding required to honour the Agency's commitment, today and in the future, for the establishment, enlargement, or designation of national historic sites, national parks, national marine conservation areas or other protected heritage areas as well as to develop and maintain them.

### **Canadian Commercial Bank and Northland Bank Holdback Account**

This account was established to record the amount held from the recovery of monies received from the winding up of Canadian Commercial Bank and Northland Bank.

### **Supplementary Fines Account—*Species at Risk Act***

The account was established to record the deposit of funds received from persons declared guilty of offences under the *Species at Risk Act*, under paragraph 105(h) of the Act.

### **Supplementary Fish Fines Account**

The account was established to record the deposit of funds received from persons declared guilty of offences under paragraph 79.2 (f) of the *Fisheries Act*.

### **Environmental Studies Research Fund—Department of Natural Resources**

This account was established pursuant to subsection 76(1) of the *Canada Petroleum Resources Act*. The purpose of the Fund is to finance environmental and social studies pertaining to the manner in which, and the terms and conditions under which, exploration, development and production activities on frontier lands, authorized under this Act or any other act of Parliament, should be conducted.

### **Seized Property Proceeds Account**

This account was established, pursuant to section 13 of the *Seized Property Management Act*, to record the net proceeds received from the disposition of seized and forfeited properties to His Majesty or fines imposed and also funds received from the government of foreign states pursuant to agreements for the purpose of the Act. The Act also provides that the following be charged to the Account: operating expenses incurred in carrying out the purpose of the Act, amounts paid as a result of claims and repayments of advances from the Minister of Finance, interest on drawdown from Seized Property Working Capital Account and distribution of the proceeds to the relevant jurisdictions and the Consolidated Revenue Fund.

### **Fines for the Transportation of Dangerous Goods**

This account was established, pursuant to the *Transportation of Dangerous Goods Act, 1992* and related regulations, to record fines levied by courts.

## **Endowment principal**

### **Mackenzie King Trust Account**

The late The Right Hon W L Mackenzie King bequeathed Laurier House, Ottawa, and the sum of \$225,000, to the Government of Canada. This amount was credited to the account and earns interest, in accordance with the terms of section 3 of the *Laurier House Act*. The interest is to be used to assist in the maintenance of the Laurier House, which is to be preserved as a place of historic interest, and also to provide accommodation for study and research.

### **Endowments for Health Research**

This account was established pursuant to section 29 of the *Canadian Institutes of Health Research Act* to record various endowments received from donors for the purpose of health research. The interest received is used for the payment of research grants.

### **H.L. Holmes Fund**

This account was established, pursuant to paragraph 5(1)(f) of the *National Research Council Act*, to record the residue of the estate of H.L. Holmes. Up to two thirds of the yearly net income from the fund shall be used to finance the H.L. Holmes Award on an annual basis. These awards will provide the opportunity to post-doctoral students to study at world famous graduate schools or research institutes under outstanding research persons.

### **W.G. Schneider Fund**

This account was established pursuant to paragraph 5(1)(f) of the *National Research Council Act*, to record a testamentary bequest received from the estate of W.G. Schneider. The yearly net income from the fund shall be used to finance the Schneider Medal. This award recognizes employees who have made outstanding contributions to the National Research Council of Canada.

### **Queen's Fellowship Fund**

This fund is an endowment of \$250,000 that was established by Vote 45a, *Appropriation Act No. 5, 1973-74*. The interest earned is used for the payment of fellowships to graduate students in certain fields of Canadian studies.

## **Supplementary statement**

### **Employment Insurance Operating Account**

#### **Management’s responsibility for financial statements**

The financial statements of the Employment Insurance Operating Account (the Account) are prepared in accordance with Canadian public sector accounting standards by the management of Employment and Social Development Canada (ESDC). The Canada Employment Insurance Commission, through the officers and employees of ESDC, is responsible for the delivery of the Employment Insurance program and the day-to-day administration of the Account. The Chairperson, as the Accounting Officer, and the Chief Financial Officer of ESDC are responsible for the preparation of these financial statements and the integrity and objectivity of the information contained within, including the amounts which must, of necessity, be based on best estimates and judgement. The significant accounting policies are identified in Note 2 to the financial statements.

To fulfill their accounting and reporting responsibilities, the management of ESDC has developed and maintains books of account, financial and management controls, information systems and management practices. These systems are designed to provide reasonable assurance that financial information is reliable, that assets are safeguarded and that transactions are properly authorized and recorded in accordance with the *Employment Insurance Act* and regulations, the *Canada Emergency Response Benefit Act* as well as the *Financial Administration Act* and regulations.

The Auditor General of Canada, the external auditor of the Account, conducts an independent audit of the financial statements in accordance with Canadian generally accepted auditing standards and provides a report to the Minister of Employment, Workforce Development and Official Languages.

The financial statements of the Account are an integral part of the Public Accounts of Canada, which are tabled in the House of Commons and are referred to the Standing Committee on Public Accounts for examination purposes.

Paul Thompson  
*Deputy Minister  
Employment and Social Development Canada  
and Chairperson of the Canada Employment Insurance Commission*

Karen Robertson, CPA  
*Chief Financial Officer  
Employment and Social Development Canada*

Gatineau, Canada  
29 August, 2024

## INDEPENDENT AUDITOR’S REPORT

### To the Minister of Employment, Workforce Development and Official Languages

#### *Opinion*

We have audited the financial statements of the Employment Insurance Operating Account (the Account), which comprise the statement of financial position as at 31 March 2024, and the statement of operations and accumulated deficit, statement of change in net debt and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Account as at 31 March 2024, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Account in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Account’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Account or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Account’s financial reporting process.

#### *Auditor’s Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Account’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Account’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Account to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Original signed by  
Mélanie Cabana, CPA  
Senior Principal for the Auditor General of Canada

Ottawa, Canada  
29 August 2024

**Employment Insurance Operating Account—continued****Statement of financial position  
as at March 31**

(in thousands of dollars)

|  | 2024                | 2023                |
|--|---------------------|---------------------|
| <b>Financial assets</b>  |                     |                     |
| Premiums receivable (Note 9) .....   | 3,558,475           | 2,952,231           |
| Employment Insurance Emergency Response Benefit overpayments receivable (Note 5) ..... | 647,841             | 943,084             |
| Benefit overpayments and penalties receivable (Note 4) .....                           | 587,182             | 506,455             |
| Benefit repayments receivable from higher income claimants .....                       | 436,702             | 450,827             |
|  | <u>5,230,200</u>    | <u>4,852,597</u>    |
| <b>Liabilities</b>   |                     |                     |
| Balance of the account with Receiver General for Canada .....                          | 22,591,448          | 26,215,440          |
| Benefits payable .....   | 1,022,465           | 767,355             |
| Other accounts payable (Note 6) .....  | 53,263              | 46,787              |
|  | <u>23,667,176</u>   | <u>27,029,582</u>   |
| <b>Net debt and accumulated deficit.....</b>   | <b>(18,436,976)</b> | <b>(22,176,985)</b> |

Contractual obligations (Note 12)

Contingent liabilities (Note 14)

The accompanying notes and schedules are an integral part of these financial statements.

Approved by:

Paul Thompson  
*Deputy Minister*  
*Employment and Social Development Canada*  
*and Chairperson of the Canada Employment Insurance Commission*

Karen Robertson, CPA  
*Chief Financial Officer*  
*Employment and Social Development Canada*

Gatineau, Canada  
August 29, 2024

**Employment Insurance Operating Account—continued****Statement of operations and accumulated deficit  
for the year ended March 31**

(in thousands of dollars)

|   | Budget 2024         | Actual 2024         | Actual 2023         |
|---|---------------------|---------------------|---------------------|
|   | (Note 8)            |                     |                     |
| <b>Revenues</b>   |                     |                     |                     |
| Premiums (Note 9) .....   | 27,906,500          | 30,156,573          | 27,422,130          |
| Penalties (Note 4) .....  | 72,000              | 72,520              | 21,325              |
| Interest (Note 4) .....   | 15,000              | 43,999              | 29,485              |
|   | 27,993,500          | 30,273,092          | 27,472,940          |
| <b>Expenses</b>   |                     |                     |                     |
| Benefits and support measures (Schedule I)                                  |                     |                     |                     |
| Unemployment and self-employment benefits .....                             | 21,679,275          | 21,282,382          | 19,677,774          |
| Transfers to provinces and territories related to Labour                    |                     |                     |                     |
| Market Development Agreements (LMDA) .....                                  | 1,950,000           | 2,373,791           | 2,344,229           |
| Support measures .....  | 156,960             | 150,307             | 145,542             |
| Employment Insurance Emergency Response Benefit .....                       | —                   | (385,150)           | (69,530)            |
| Benefit repayments from higher income claimants .....                       | (345,000)           | (291,043)           | (262,572)           |
|   | 23,441,235          | 23,130,287          | 21,835,443          |
| Administration costs (Note 11) .....  | 2,535,554           | 2,889,759           | 2,709,913           |
| Bad debts .....   | 78,000              | 287,192             | (350,485)           |
|   | 26,054,789          | 26,307,238          | 24,194,871          |
| Net surplus for the year before funding from the Government of Canada ..... | 1,938,711           | 3,965,854           | 3,278,069           |
| <b>Funding from the Government of Canada</b>                                |                     |                     |                     |
| Employment Insurance Emergency Response Benefit (Note 10) .....             | —                   | (225,845)           | (483,350)           |
| Net surplus for the year .....  | 1,938,711           | 3,740,009           | 2,794,719           |
| <b>Accumulated deficit—beginning of year .....</b>                          | <b>(22,176,985)</b> | <b>(22,176,985)</b> | <b>(24,971,704)</b> |
| <b>Accumulated deficit—end of year .....</b>                                | <b>(20,238,274)</b> | <b>(18,436,976)</b> | <b>(22,176,985)</b> |

The accompanying notes and schedules are an integral part of these financial statements.

**Statement of change in net debt  
for the year ended March 31**

(in thousands of dollars)

|                                   | Budget 2024         | Actual 2024         | Actual 2023         |
|-----------------------------------|---------------------|---------------------|---------------------|
|                                   | (Note 8)            |                     |                     |
| Net surplus for the year .....    | 1,938,711           | 3,740,009           | 2,794,719           |
| Net debt—beginning of year .....  | (22,176,985)        | (22,176,985)        | (24,971,704)        |
| <b>Net debt—end of year .....</b> | <b>(20,238,274)</b> | <b>(18,436,976)</b> | <b>(22,176,985)</b> |

The accompanying notes and schedules are an integral part of these financial statements.



**Employment Insurance Operating Account—continued****Statement of cash flow  
for the year ended March 31**

(in thousands of dollars)

|  | 2024                | 2023                |
|--|---------------------|---------------------|
| <b>Operating activities</b>  |                     |                     |
| <b>Cash receipts</b>   |                     |                     |
| Premiums.....  | 29,550,329          | 26,445,268          |
| Recoveries of Employment Insurance Emergency Response Benefit overpayments .....           | 561,991             | 1,659,513           |
| Benefit repayments received from higher income claimants .....                             | 305,167             | 446,800             |
| Recoveries of benefit overpayments, penalties and interest.....                            | 314,595             | 265,979             |
|  | <u>30,732,082</u>   | <u>28,817,560</u>   |
| <b>Cash payments</b>   |                     |                     |
| Unemployment and self-employment benefits .....  | (21,436,467)        | (20,023,723)        |
| Administration costs .....   | (2,881,800)         | (2,760,436)         |
| Transfers to provinces and territories related to LMDA .....                               | (2,373,791)         | (2,373,006)         |
| Funding from the Government of Canada—Employment Insurance Emergency Response Benefit..... | (225,845)           | (483,350)           |
| Support measures.....  | (150,530)           | (145,730)           |
| Employment Insurance Emergency Response Benefit .....                                      | (39,657)            | (8,111)             |
|  | <u>(27,108,090)</u> | <u>(25,794,356)</u> |
| <b>Net change in balance of the account with Receiver General for Canada.....</b>          | <b>3,623,992</b>    | <b>3,023,204</b>    |
| <b>Balance of the account with Receiver General for Canada</b>                             |                     |                     |
| Beginning of year.....   | (26,215,440)        | (29,238,644)        |
| <b>End of year .....</b>   | <b>(22,591,448)</b> | <b>(26,215,440)</b> |

The accompanying notes and schedules are an integral part of these financial statements.

## Employment Insurance Operating Account—*continued*

Notes to the financial statements for the year ended March 31, 2024

### 1. Authority, objective and responsibilities

The Canada Employment Insurance Commission (the Commission), a departmental corporation named in Schedule II to the *Financial Administration Act*, administers the *Employment Insurance Act* (the Act). The Commission is co-managed by Commissioners representative of the Government of Canada, workers and employers. The objective of the Act is to provide employment insurance (EI) benefits, employment programs and services to eligible workers. The financial transactions relating to this objective are reported through the Employment Insurance Operating Account (the Account).

The Account was established in the accounts of Canada by the Act. All amounts received under the Act are deposited in the Consolidated Revenue Fund and credited to the Account. The benefits and the costs of administration of the Act are paid out of the Consolidated Revenue Fund and charged to the Account. In the financial statements of the Account, the Consolidated Revenue Fund is represented by the Balance of the account with the Receiver General for Canada.

The Commission, through the officers and employees of the Department of Employment and Social Development Canada (ESDC), is responsible for the delivery of the Employment Insurance program and the day-to-day administration of the Account. The Commission sets the EI premium rate, the annual maximum insurable earnings and the employer's premium reduction in respect of wage-loss plans, subject to the legislated parameters in the Act.

Starting with the 2017 EI premium rate, the Commission assumed responsibility for setting the EI premium rate for each year no higher than needed to cover the projected costs of the EI program over a seven-year period and eliminate any cumulative surplus/deficit in the Account. Annual changes to the premium rate are subject to a legislated limit of 5 cents. As a result of the economic impact of the COVID-19 pandemic, on September 14, 2020, the Government of Canada used its authority under the Act to temporarily limit the change in the premium rate to zero for 2021 and 2022 in order to freeze the EI premium rate at the 2020 level.

The Minister of National Revenue is responsible for collecting premiums from employers and employees and for administering and enforcing the provisions of the Act relating to benefit repayments receivable from higher income claimants.

The Act authorizes the Commission, with the approval of the Minister responsible for ESDC, to enter into Labour Market Development Agreements (LMDA) with each province and territory. Under these agreements, the Government of Canada provides contributions to provincial and territorial governments to be used to pay for all or a portion of the costs of their benefits and measures provided they are similar to the unemployment and self-employment benefits and support measures established under the Act. The contributions can also be used to pay for any administration costs incurred in providing these similar benefits and measures.

The Act also requires the Commission to make regulations to provide a system to reduce employers' and employees' premiums when payments under a provincial law would have the effect of reducing or eliminating the special benefits payable under the Act.

The *COVID-19 Emergency Response Act*, Part 2, enacted the *Canada Emergency Response Benefit Act* to authorize the income support payments to workers who suffer a loss of income for reasons related to COVID-19. Part 18 of the *COVID-19 Emergency Response Act* was used to create the EI emergency response benefit (EI-ERB). The EI-ERB was available from March 15, 2020 to October 3, 2020 with a deadline of December 2, 2020 to apply.

The Government of Canada introduced legislation under the Act to put in place a set of temporary measures in order to facilitate access to EI benefits. Bill C-30, an Act to implement certain provision of the Budget 2021 amended the Act to reduce the number of hours of insurable employment required to qualify for unemployment as well as increase the maximum number of weeks for sickness benefits.

**Employment Insurance Operating Account—continued****Notes to the financial statements for the year ended March 31, 2024—continued****2. Significant accounting policies**

The Account is a component of the Government of Canada reporting entity. In this context, its operations are consolidated with those of the Government of Canada and are presented in the financial statements of the Government of Canada.

**a) Basis of accounting**

These financial statements are prepared in accordance with Canadian public sector accounting standards (PSAS).

**b) Premiums**

The Employment Insurance Premiums, which include the employers and employees' contributions, are revenues from recurring activities that do not create performance obligations, and result from non-exchange transactions that are levied under the provisions of the Act.

Premiums are recognized as revenue in the period in which they are earned, when workers, through their employment, generate these premiums and the related employer's contribution. Premiums earned in the fiscal year are measured from amounts assessed by the Canada Revenue Agency (CRA) and from estimates of amounts not yet assessed. Premium revenue also includes adjustments between actual and estimated premiums of previous years.

**c) Funding from the Government of Canada—Employment Insurance Emergency Response Benefit**

Pursuant to section 153.111 of the Act, the Account shall be credited an amount determined by the Minister of Finance that corresponds to the total cost of the EI-ERB, including all costs related to the benefit and its administration. Provision for this section came into force in September 2020. The funding from the Government of Canada is recognized in the period in which the transfer is authorized. Funding recognized is comprised of EI-ERB benefits established, incremental costs related to the administration of the EI-ERB, overpayments established and bad debts related expense.

**d) Benefits and support measures***Unemployment and self-employment benefits*

Unemployment and self-employment benefits are recorded when the recipients become entitled to the benefits. An estimate of the benefits earned by the recipients related to the current fiscal year but not yet paid are recorded as benefits payable. This estimate is based on actual payments made subsequent to year-end.

Unemployment and self-employment benefits provide temporary income support to claimants while they look for work. These benefits include self-employed fishers and work-sharing agreements for temporary work shortages. They also include special benefits such as maternity, parental, sickness, family caregiver and compassionate care benefits. Unemployment and self-employment benefit expenses represent the amounts paid and payable to claimants for the period relating to the fiscal year, for the weeks the claimants were entitled to the payments.

The rates for unemployment benefits are set on a calendar year basis. Effective January 1, 2024, the maximum rate is \$668 per week, and \$650 per week for January to December 2023 (\$638 per week for 2022). Benefits are paid at the lesser of 55% of average insurable earnings and the maximum rate. For claimants who qualify as a low-income family with children, the rate may be increased up to the lesser of 80% of average insurable earnings and the maximum rate.

The verification of unemployment and self-employment benefit claims is conducted both prior to and after claimants have begun to receive benefits, using a combination of up front and automated control measures and post payment verification activities. Overpayments on unemployment and self-employment benefit claims established during the fiscal year are recognized as benefit overpayments receivable.

## **Employment Insurance Operating Account—*continued***

### **Notes to the financial statements for the year ended March 31, 2024—*continued***

In order to measure the accuracy of unemployment and self-employment benefit payments, ESDC has a program in place to verify annually a sample of benefit payouts. This verification results in an estimated annual payment accuracy rate, through statistical extrapolation of incorrect payouts identified through the sampling exercise. For benefits paid during the fiscal year, the estimated annual payment accuracy rate was 93.6% (94.5% in 2022-2023).

The majority of estimated undetected incorrect payouts were related to overpayments but are not directly linked to the actual overpayments recorded and reported in Note 4. The annual verification is used by ESDC to assess the quality of decisions and the need, if any, to improve its systems and practices of processing claims.

#### *Employment Insurance Emergency Response Benefit*

A flat rate income support payment of \$500 per week was provided to claimants who self identified as workers who suffered a loss of income for reasons related to COVID-19 for EI claims received within the period beginning on March 15, 2020 and ending on October 3, 2020. EI-ERB payments may be increased by an amount for family supplement for claimants who qualify as a low-income family with one or more children. Overpayments established during the fiscal year are recognized as EI-ERB benefit overpayments receivable.

#### *Transfer to provinces and territories related to Labour Market Development Agreements (LMDA)*

Transfer payments to the provinces and territories under the LMDA are made pursuant to the Act. Similar to the unemployment and self-employment benefits, these transfer payments are recorded as expenses in the year in which the provinces/territories met the eligibility criteria and the transfers are authorized. Overpayments to provinces and territories are recovered when established.

#### *Support measures*

Support measures provide financial assistance, through government transfers, to eligible persons to help them re-integrate into the labour market and to third parties to help them provide employment assistance services to unemployed workers and employed persons if they are facing a loss of their employment. These expenses include the direct costs of financial and employment assistance programs and related measures provided to eligible persons and third parties. Government transfers are recognized in the fiscal year in which the recipient has met the eligibility criteria or fulfilled the terms of a contractual transfer agreement and the transfer is authorized.

#### *Benefit repayments from higher income claimants*

Claimants with income levels higher than those stated in the Act have to repay a portion of the benefits they receive other than special benefits and benefits for self-employed persons. Benefit repayments received and the estimated benefit repayments receivable are assessed by the CRA based on tax returns assessed and an estimate of tax returns not yet assessed. These benefit repayments are disclosed in the Statement of Operations and Accumulated Deficit and Schedule I as benefit repayments from higher income claimants. EI-ERB is not subject to these repayments.

#### e) Administration costs

Administration costs are charged to the Account in accordance with various memoranda of understanding. The Account does not have employees and ESDC administers the Act. In addition to ESDC, other federal government departments also provide services to the Account. Under all the various memoranda of understanding, the Account is charged at cost and transactions are measured at the exchange value.

Also, the administration costs paid to provinces and territories to administer the LMDA are included in the administration costs for the year according to the provisions of those agreements and are also measured at the exchange value.

#### f) Balance of the account with Receiver General for Canada

The Account operates within the Consolidated Revenue Fund (CRF), which is administered by the Receiver General for Canada. All cash received by and credited to the Account is deposited to the CRF, and all cash disbursements made by and charged to the Account are paid from the CRF. The balance of the account with Receiver General for Canada is the difference between all cash receipts and all cash disbursements, including transactions with departments of the Government of Canada and those related to the funding of the Employment Insurance Emergency Response Benefit.

**Employment Insurance Operating Account—continued****Notes to the financial statements for the year ended March 31, 2024—continued**

## g) Employment Insurance Emergency Response Benefit overpayments receivable

A person who has received or obtained an EI-ERB payment is liable to repay benefits for which the person is not eligible, or in excess of the amount for which the person is eligible. EI-ERB overpayments receivable are recorded when established and when management has an appropriate basis of measurement. EI-ERB claims are subject to integrity measures post payment. Any detected overpayments are recognized as integrity measures are completed. An allowance for doubtful accounts is recorded for receivables where recovery is considered uncertain. The allowance for doubtful accounts represents management's best estimate of uncollectable amount receivable. The allowance is determined based on an analysis of unemployment and self-employment benefits historic loss experience and an assessment of current economic conditions. Overpayments receivable balances are written off upon management's determination that such overpayments are uncollectible.

## h) Related party transactions

*Inter-entity transactions*

Inter-entity transactions are transactions between commonly controlled entities. The Account is a component of the Government of Canada reporting entity and is therefore related to all federal departments, agencies and Crown corporations. Inter-entity transactions are recorded on a gross basis and are measured at the carrying amount, except for the following:

- i. Inter-entity transactions are measured at the exchange value when undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length, or where cost provided are recovered.
- ii. Goods or services received without charge between commonly controlled entities are not recorded.

*Other related party transactions*

Related parties include individuals who are members of key management personnel (KMP) or close family members of those individuals, and entities controlled by, or under shared control of, a member of KMP or a close family member of that individual. KMP are individuals having the authority and responsibility for planning, directing and controlling the activities of the Account. Related party transactions, other than inter-entity transactions, are recorded at the exchange value.

## i) Measurement uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards requires that management makes estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and revenues and expenses during the reporting period. At the time of preparation of these statements, management believes the estimates and assumptions to be reasonable. The most significant estimates are related to premium revenues and receivable, administration costs, benefits payable, benefit repayments from higher income claimants, allowance for doubtful accounts, estimated annual payment accuracy rate related to unemployment and self-employment benefits, contingent liabilities and the amounts presented in Schedule II. Actual results could differ significantly from those estimates. Management's estimates are reviewed periodically and, as changes in estimates become necessary, they are recorded in the financial statements in the year they become known.

**3. Adoption of a new accounting standard**

Effective April 1, 2023, the Account adopted the new accounting standard for Revenue (PS 3400) issued by the Public Sector Accounting Board (PSAB). The Section addresses the recognition, measurement, presentation and disclosure of revenue, and introduces a distinction between transactions that include performance obligations (exchange transactions) and transactions that do not have performance obligations (non-exchange transactions). Premiums and penalties are categorized as non-exchange transactions. PS3400 does not apply to interest revenues.

In accordance with PS 3400, the Account applied changes to the financial statements prospectively from April 1, 2023, and prior periods have not been restated.

The implementation of the Section did not have a significant impact on the financial statements.

**Employment Insurance Operating Account—continued**

Notes to the financial statements for the year ended March 31, 2024—continued

**4. Benefit overpayments and penalties receivable**

(in thousands of dollars)

|   | 2024      | 2023    |
|---|-----------|---------|
| Benefit overpayments receivable .....       | 905,786   | 808,414 |
| Penalties receivable.....                   | 205,743   | 164,556 |
|   | 1,111,529 | 972,970 |
| Less: allowance for doubtful accounts ..... | 524,347   | 466,515 |
|   | 587,182   | 506,455 |

An allowance for doubtful accounts is recorded for benefit overpayments and penalties receivable. The allowance is estimated by aging the balance of the accounts receivable outstanding and applying varying percentages based on past recovery experience to the aging categories with an adjustment for current economic conditions.

Penalties may be imposed on a claimant or an employer that provided false or misleading information. The Act sets the maximum amounts that may be imposed in these cases. Interest is charged on outstanding debts caused through misrepresentation. This includes overpayments and penalties. As per the Employment Insurance Regulations, the rate of interest charged to claimants, employers or third parties on outstanding debts is equal to 3% above the average bank rate.

(in thousands of dollars)

|   | 2024           | 2023           |
|---|----------------|----------------|
| <b>Benefit overpayments receivable—beginning of year .....</b>  | <b>808,414</b> | <b>807,850</b> |
| Benefit overpayments established.....                           | 470,445        | 334,108        |
| Adjustments to overpayments established .....                   | (62,809)       | (42,022)       |
| Interest accrued .....  | 31,098         | 20,606         |
| Reimbursement .....   | (289,749)      | (242,074)      |
| Uncollectible benefit overpayments receivable written off ..... | (51,613)       | (70,054)       |
| <b>Benefit overpayments receivable—end of year .....</b>        | <b>905,786</b> | <b>808,414</b> |
| <b>Penalties receivable—beginning of year .....</b>             | <b>164,556</b> | <b>181,508</b> |
| Penalties imposed.....  | 76,143         | 22,515         |
| Adjustments to penalties imposed .....                          | (3,619)        | (1,190)        |
| Interest accrued .....  | 12,901         | 8,879          |
| Reimbursement .....   | (24,846)       | (23,905)       |
| Uncollectible penalties written off.....                        | (19,392)       | (23,251)       |
| <b>Penalties receivable—end of year .....</b>                   | <b>205,743</b> | <b>164,556</b> |

Adjustments are reducing the benefit overpayments established and penalties imposed as result of a reconsideration or reassessment of the original establishment of a receivable.

**5. Employment Insurance Emergency Response Benefit overpayments receivable**

(in thousands of dollars)

|   | 2024             | 2023             |
|---|------------------|------------------|
| <b>EI-ERB overpayments receivable—beginning of year .....</b>               | <b>1,215,507</b> | <b>2,797,747</b> |
| Benefit overpayments established.....                                       | 436,579          | 82,179           |
| Adjustments to overpayments established .....                               | (11,454)         | (4,867)          |
| Reimbursement .....   | (561,991)        | (1,659,513)      |
| Uncollectible benefit overpayments receivable written off and remitted..... | (999)            | (39)             |
| <b>EI-ERB overpayments receivable—end of year .....</b>                     | <b>1,077,642</b> | <b>1,215,507</b> |
| Less: allowance for doubtful accounts .....                                 | 429,801          | 272,423          |
|   | 647,841          | 943,084          |

No penalty or interest may be imposed on any amount owing as result of an EI-ERB overpayment.

Adjustments are reducing the benefit overpayments established as result of a reconsideration or reassessment of the original establishment of a receivable.

**Employment Insurance Operating Account—continued**

Notes to the financial statements for the year ended March 31, 2024—continued

**6. Other accounts payable**

(in thousands of dollars)

|  | 2024          | 2023          |
|--|---------------|---------------|
| <b>Related parties</b>   |               |               |
| Administration costs payable to federal government departments ..... | 35,017        | 23,460        |
| Amounts payable to ESDC related to LMDA .....                        | 11,305        | 14,903        |
| Tax deductions on benefits due to CRA .....                          | 4,885         | 5,930         |
| Other deductions .....   | 234           | 264           |
|  | <u>51,441</u> | <u>44,557</u> |
| <b>External parties</b>  |               |               |
| Tax deductions on benefits due to Quebec .....                       | 1,278         | 1,692         |
| Assignments of benefits due to social services organizations .....   | 544           | 538           |
|  | <u>1,822</u>  | <u>2,230</u>  |
|  | <u>53,263</u> | <u>46,787</u> |

**7. Financial assets and liabilities**

The fair values of the premiums receivable, benefit repayments receivable from higher income claimants, benefits payable and other accounts payable are considered by management to be comparable to their carrying values because of their short term maturity. These financial assets and liabilities should either be received or paid in the next fiscal year.

Benefit overpayments and penalties receivable and the EI-ERB overpayments receivable are usually recovered or expected to be recovered over a period longer than one year. As interest is only applicable to unemployment and self-employment benefit overpayments caused through misrepresentation and on penalties, and as the allowance for doubtful accounts reduces the carrying value, the benefit overpayments and penalties receivable and the EI-ERB overpayments receivable are assumed to approximate their fair values.

All financial assets and liabilities arose in the normal course of business.

**8. Comparison of results against budget**

The budget amounts included in the Statement of Operations and Accumulated Deficit, Statement of Change in Net Debt and Schedule I – Benefits and Support Measures are part of the amounts reported in Employment and Social Development Canada's Consolidated Future Oriented Statement of Operations, which is included in the 2023-2024 Departmental Plan.

**9. Premiums receivable and revenues**

Premiums for the fiscal year are collected and measured by the Canada Revenue Agency (CRA) based on amounts assessed and reassessed at the time of preparation of its financial statements and an estimate of premiums earned in the period but not yet assessed or reassessed. The Account holds a significant balance of premiums receivable which are due from CRA. CRA collects premiums from employers and employees on behalf of the Account. The premiums receivable are cashed on a monthly basis based on the forecasted premium revenue and are adjusted when actual amounts are known.

Premium revenue of \$30,156 million (\$27,422 million in 2022-2023) includes an estimate of premiums earned in the fiscal year but not yet assessed or reassessed at the time of preparation of the financial statements. Fiscal year 2023-2024 includes \$10,167 million in forecasted premium revenue for the 3 - month period from January to March 2024 (\$9,345 million in 2023), or approximately 32.71% (33.10% in 2023) of the total forecast premium revenue of \$31,082 million for calendar year 2024 (\$28,236 million for 2023), net of reductions and refunds. This estimate is based on the forecasted total insurable earnings of \$862,573 million in calendar year 2024 (\$802,781 million in 2023). The total insurable earnings forecasts are mainly dependent upon the projected growth in both employment (0.95% in 2024 and 0.58% in 2023) and average wages (2.84% in 2024 and 2.73% in 2023).

**Employment Insurance Operating Account—continued****Notes to the financial statements for the year ended March 31, 2024—continued**

A variation in these assumptions would have an impact on the total insurable earnings forecasted and consequently, forecasted premium revenue. The sensitivity analysis below was determined based on changes to the respective assumptions while holding all other assumptions constant:

| Variable                  | Variation | Forecasted premium revenue |
|---------------------------|-----------|----------------------------|
|                           |           | January – March 2024       |
| Employment growth .....   | +/- 1.0%  | +/- \$106 million          |
| Average wages growth..... | +/- 1.0%  | +/- \$41 million           |

Actual premium revenue for calendar years 2023 and 2024 will only be known once the CRA has processed all employer declarations of premiums for these years. An adjustment for the difference between actual and estimated premiums will be recorded in the fiscal year in which the actual assessment or reassessment results are known. The difference between estimated and actual premium revenue for calendar year 2022, as known and recorded at the time of the preparation of these financial statements is an increase in revenue of \$154.3 million (\$130.7 million decrease for calendar year 2021 in 2022-2023 financial statements).

For the 2024 calendar year, premium rate for each \$100 of insurable earnings was set under the Act at 1.66 (1.63 in 2023 and 1.58 in 2022) for the employees who were residents of provinces without a provincial plan. For employees who were residents of provinces with a provincial plan, the premium rate was set at 1.32 for 2024 (1.27 in 2023 and 1.20 in 2022). The employers must pay 1.4 times the amount of the employee's premiums. The annual maximum insurable earnings for 2024 is \$63,200 (\$61,500 in 2023 and \$60,300 in 2022). Employment Insurance premiums include the employer's share of premiums paid by the federal government of \$596.7 million (\$508.4 million in 2022-2023).

**10. Funding from the Government of Canada—Employment Insurance Emergency Response Benefit**

The following table summarizes the total amount of Funding from the Government of Canada in relation to EI-ERB which was recognized on the Statement of Operations and Accumulated Deficit:

(in thousands of dollars)

|  | 2024      | 2023      | 2022 and earlier | Total       |
|--|-----------|-----------|------------------|-------------|
| Benefit expenses                                     |           |           |                  |             |
| Benefits established.....                            | 39,975    | 7,782     | 29,589,219       | 29,636,976  |
| Overpayments established and adjustments .....       | (425,125) | (77,312)  | (3,224,078)      | (3,726,515) |
|  | (385,150) | (69,530)  | 26,365,141       | 25,910,461  |
| Bad debts expense                                    |           |           |                  |             |
| Uncollectible benefit written-off and remitted ..... | 999       | 40        | 9,769            | 10,808      |
| Allowance for doubtful accounts .....                | 157,378   | (414,977) | 687,383          | 429,784     |
|  | 158,377   | (414,937) | 697,152          | 440,592     |
| Administration costs .....                           | 928       | 1,117     | 174,415          | 176,460     |
|  | (225,845) | (483,350) | 27,236,708       | 26,527,513  |



**Employment Insurance Operating Account—continued**

Notes to the financial statements for the year ended March 31, 2024—concluded

**11. Administration costs**

(in thousands of dollars)

|   | 2024      | 2023      |
|---|-----------|-----------|
| <b>Related parties</b>  |           |           |
| Employment and Social Development Canada  |           |           |
| Personnel related costs .....   | 1,720,110 | 1,509,476 |
| Non-personnel related costs .....   | 563,335   | 625,810   |
| Canada Revenue Agency   |           |           |
| Collection of premiums and rulings .....  | 252,969   | 244,928   |
| Treasury Board Secretariat  |           |           |
| Health Insurance Plan and Public Service Insurance .....  | 151,126   | 129,875   |
| Administrative Tribunals Support Service of Canada  |           |           |
| Social Security Tribunal .....  | 20,172    | 16,422    |
| Courts Administration Services  |           |           |
| Courts Administration Services .....  | 1,685     | 1,667     |
|   | 2,709,397 | 2,528,178 |
| Deduct: Recovery of costs from the Canada Pension Plan for maintaining the social insurance number registry ..... | 7,046     | 7,237     |
|   | 2,702,351 | 2,520,941 |
| <b>External parties</b>   |           |           |
| Administration costs incurred by provinces and territories under the LMDA .....                                   | 187,408   | 188,972   |
|   | 2,889,759 | 2,709,913 |

**12. Contractual obligations**

The nature of the Account activities can result in some large multi year agreements whereby the Account will be obligated to make future payments. Significant contractual obligations that can be reasonably estimated are summarized as follows:

(in thousands of dollars)

|   | 2025      | 2026    | 2027    | 2028    | 2029 and thereafter | Total     |
|---|-----------|---------|---------|---------|---------------------|-----------|
| <b>Related parties</b>  |           |         |         |         |                     |           |
| Administration costs .....  | 2,485,366 | —       | —       | —       | —                   | 2,485,366 |
| <b>External parties</b>   |           |         |         |         |                     |           |
| Transfers to provinces and territories, including administration costs, related to LMDA ..... | 2,141,756 | —       | —       | —       | —                   | 2,141,756 |
| Other transfer payments .....   | 144,308   | 126,907 | 123,921 | 123,289 | 123,289             | 641,714   |
|   | 4,771,430 | 126,907 | 123,921 | 123,289 | 123,289             | 5,268,836 |

Administration costs are charged to the Account in accordance with various memoranda of understanding (MOU) with related parties. The MOUs require written notification for cancellation and one of the more significant MOUs require one-year advanced notification. Therefore, the administration costs disclosed are an estimation of the costs that will be charged to the Account in the next fiscal year. Administration costs are expected to continue to be charged to the Account in the upcoming fiscal years, but cannot be reasonably estimated at this time.

LMDA with seven of the provinces and one territory require a two-year notice for cancellation of the agreements, other provinces and territories require a one-year notice. The obligations for 2026 cannot be reasonably estimated.

**13. Related party transactions**

The Account enters into transactions with federal government departments and entities in the normal course of business. Details of these transactions are provided in Note 6, Note 9, Note 10, Note 11 and Note 12.

There have not been any significant transactions with key management personnel and their close family members occurring at a value different from that at which the transaction would have taken place had the parties not been related.

The Account receives audit services without charge from the Office of the Auditor General of Canada. The value of these audit services is not material for the purpose of the Account's financial statements and have not been recorded.

**Employment Insurance Operating Account—continued**

Notes to the financial statements for the year ended March 31, 2024—continued

**14. Contingent liabilities**

In the normal course of the operations, numerous appeals against or by the Commission are presently outstanding. The outcome of these appeals is not presently determinable. Any claims resulting from the resolution of these appeals will be accounted for as an expense in the period in which the outcome of the claim will be determinable. However, in the opinion of management, the result of these appeals should not have a significant impact on the operations of the Account as the total contingent liability amount is estimated at \$37.7 million as at March 31, 2024 (\$59.5 million as at March 31, 2023).

**15. Comparative information**

Certain comparative figures have been reclassified to conform to the current year's presentation.

**Schedule I—Benefits and support measures  
for the year ended March 31**

(in thousands of dollars)

|  | Budget 2024<br>(Note 8) | Actual 2024       | Actual 2023       |
|--|-------------------------|-------------------|-------------------|
| <b>Employment Insurance benefits to individuals</b>                  |                         |                   |                   |
| <b>Unemployment benefits</b>   |                         |                   |                   |
| <b>Income support</b>  |                         |                   |                   |
| Regular .....  | 14,040,175              | 12,834,498        | 12,090,543        |
| Work-sharing .....   | 18,200                  | 39,843            | 31,097            |
| <b>Special benefits</b>  |                         |                   |                   |
| Parental .....   | 3,693,500               | 3,576,610         | 3,536,908         |
| Sickness .....   | 1,946,000               | 2,778,953         | 2,047,100         |
| Maternity .....  | 1,423,800               | 1,462,543         | 1,386,201         |
| Family caregiver .....   | 110,200                 | 133,712           | 114,440           |
| Compassionate care .....   | 53,600                  | 53,788            | 53,093            |
| Adoption .....   | 19,000                  | 16,948            | 18,384            |
|  | 21,304,475              | 20,896,895        | 19,277,766        |
| <b>Self-employment</b>   |                         |                   |                   |
| Fishing .....  | 361,200                 | 367,708           | 384,946           |
| Self-employed persons .....  | 13,600                  | 17,779            | 15,062            |
|  | 374,800                 | 385,487           | 400,008           |
| <b>Total unemployment and self-employment benefits .....</b>         | <b>21,679,275</b>       | <b>21,282,382</b> | <b>19,677,774</b> |
| Less: benefit repayments from higher income claimants .....          | 345,000                 | 291,043           | 262,572           |
| <b>Total Employment Insurance benefits to individuals .....</b>      | <b>21,334,275</b>       | <b>20,991,339</b> | <b>19,415,202</b> |
| <b>Employment benefits and support measures</b>                      |                         |                   |                   |
| <b>Employment benefits</b>   |                         |                   |                   |
| Transfer payments to provinces and territories related to LMDA ..... | 1,950,000               | 2,373,791         | 2,344,229         |
| <b>Support measures</b>  |                         |                   |                   |
| Support measures .....   | 156,960                 | 150,307           | 145,542           |
| <b>Total Employment benefits and support measures .....</b>          | <b>2,106,960</b>        | <b>2,524,098</b>  | <b>2,489,771</b>  |
| <b>Employment Insurance Emergency Response Benefit</b>               |                         |                   |                   |
| Employment Insurance Emergency Response Benefit .....                | —                       | (385,150)         | (69,530)          |
| <b>Total benefits and support measures .....</b>                     | <b>23,441,235</b>       | <b>23,130,287</b> | <b>21,835,443</b> |

**Employment Insurance Operating Account—concluded**

Notes to the financial statements for the year ended March 31, 2024—concluded

**Schedule II—Statement of operations and accumulated deficit  
for the period of January 1st to December 31st**

(in thousands of dollars)

|   | 2023                | 2022                |
|---|---------------------|---------------------|
| <b>Revenues</b>   |                     |                     |
| Premiums .....  | 29,275,553          | 26,798,159          |
| Penalties .....   | 51,639              | 19,946              |
| Interest .....  | 40,146              | 23,862              |
|   | <u>29,367,338</u>   | <u>26,841,967</u>   |
| <b>Expenses</b>   |                     |                     |
| Unemployment and self-employment benefits.....                                | 20,380,366          | 20,817,973          |
| Transfers to provinces and territories related to LMDA.....                   | 2,373,791           | 2,344,229           |
| Support measures .....  | 147,144             | 143,794             |
| Employment Insurance Emergency Response Benefit.....                          | (385,372)           | 7,470               |
| Benefit repayments from higher income claimants .....                         | (251,861)           | (405,883)           |
|   | <u>22,264,068</u>   | <u>22,907,583</u>   |
| Administration costs.....   | 2,844,430           | 2,691,878           |
| Bad debts.....  | 127,773             | (277,460)           |
|   | <u>25,236,271</u>   | <u>25,322,001</u>   |
| Net surplus for the period before funding from the Government of Canada ..... | <u>4,131,067</u>    | <u>1,519,966</u>    |
| <b>Funding from the Government of Canada</b>                                  |                     |                     |
| Employment Insurance Emergency Response Benefit.....                          | (369,348)           | (316,441)           |
| Net surplus for the period.....   | <u>3,761,719</u>    | <u>1,203,525</u>    |
| <b>Accumulated deficit—beginning of period .....</b>                          | <b>(24,661,213)</b> | <b>(25,864,738)</b> |
| <b>Accumulated deficit—end of period .....</b>                                | <b>(20,899,494)</b> | <b>(24,661,213)</b> |

The amounts provided in this Schedule for calendar year 2023 which is prepared in accordance with Canadian public sector accounting standards are used by the Commission to establish the Employment Insurance premium rate for the following calendar year.

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# Section 5

*Public Accounts of Canada*  
*2023–2024*

## **Accounts payable and accrued liabilities as at March 31**

### **Table of contents**

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| Asset retirement obligations .....             | 184         |

## Accounts payable and accrued liabilities

This section contains information on accounts reported on the Consolidated Statement of Financial Position under Accounts payable and accrued liabilities. The establishment and operation of these accounts are authorized by Parliament in annual appropriation acts and other legislation. In many cases, these accounts represent accounts payable, accruals and allowances set up at year-end under the authority granted to the President of the Treasury Board under the *Financial Administration Act*.

Most tables in this section present the continuity of accounts, by showing the opening and closing balances. A narrative description is provided for accounts reported in some tables. Such descriptions follow the same presentation order as their respective tables.

**Table 5.1**  
**Accounts payable and accrued liabilities**

(in dollars)

|   | 2024            | 2023            |
|---|-----------------|-----------------|
| Other accounts payable and accrued liabilities, Table 5.2 ..... | 79,894,571,485  | 57,770,559,551  |
| Deferred revenues, Table 5.5 .....                              | 17,193,806,768  | 17,789,343,139  |
| Amounts payable related to tax, Table 5.6 .....                 | 87,737,535,593  | 84,747,230,428  |
| Provision for contingent liabilities .....                      | 56,588,362,325  | 75,999,345,666  |
| Environmental liabilities, Table 5.7 .....                      | 10,156,403,049  | 10,253,826,308  |
| Asset retirement obligations, Table 5.9 .....                   | 12,486,206,160  | 12,879,623,188  |
| Total .....   | 264,056,885,380 | 259,439,928,280 |

## Other accounts payable and accrued liabilities

**Table 5.2**  
**Other accounts payable and accrued liabilities**

(in dollars)

|  | 2024           | 2023           |
|--|----------------|----------------|
| Accounts payable.....  | 52,256,841,932 | 41,047,370,169 |
| Add: consolidation adjustment <sup>1</sup> .....                               | 2,432,507,509  | 1,955,076,377  |
|  | 54,689,349,441 | 43,002,446,546 |
| Accrued salaries and benefits .....  | 6,871,906,851  | 7,737,503,150  |
| Matured debt.....  | 666,694,976    | 720,171,017    |
| Notes payable to international organizations, Table 5.3 .....                  | 90,746,275     | 90,567,804     |
| Provincial, Territorial and Indigenous Tax Agreements Account, Table 5.4 ..... | 16,532,788,069 | 5,247,478,657  |
| Miscellaneous payroll deductions .....   | 215,683,777    | 178,867,941    |
| Other.....   | 827,402,096    | 793,524,436    |
| Total .....  | 79,894,571,485 | 57,770,559,551 |

<sup>1</sup> Additional information on the consolidated Crown corporations and other entities is provided in Section 4 of this volume.

### Accounts payable

This account records amounts owing at year-end pursuant to contractual arrangements, or for work performed, goods received, or services rendered, accrued amounts to be paid from appropriations and statutory authorities, and accrued financial obligations of consolidated Crown corporations and other entities.

### Accrued salaries and benefits

This account records salaries and wages owing at year-end, amounts owing for earned and unpaid annual vacation leave and compensation time, and other accrued amounts relating to unpaid or retroactive salaries.

### Matured debt

This account records financial obligations represented by certificates of indebtedness issued by the government that have become due but that have not been presented for redemption. Unclaimed matured bonds are transferred to other revenues if they remain unredeemed 15 years after the date of call or maturity, whichever is earlier.

## Notes payable to international organizations

Share capital subscriptions, loans and advances are made to international organizations using cash, notes payable, or both, that are later presented for encashment according to terms of agreements. These demand notes are non-interest bearing and are non-negotiable. The subscriptions, loans and advances are recorded as assets and details are reported in Table 9.12 in Section 9 of this volume.

**Table 5.3**  
**Notes payable to international organizations**

(in dollars)

|   | April 1, 2023 | Receipts and other credits |                          | Payments and other charges |                          | March 31, 2024 |
|---|---------------|----------------------------|--------------------------|----------------------------|--------------------------|----------------|
|   |               | Note issuances             | Revaluation <sup>1</sup> | Note encashment            | Revaluation <sup>1</sup> |                |
| Department of Finance   |               |                            |                          |                            |                          |                |
| Asian Infrastructure Investment Bank .....                              | 53,817,973    | 106,271                    | –                        | –                          | –                        | 53,924,244     |
| International Bank for Reconstruction and Development (World Bank)..... | 32,414,187    | 63,400                     | –                        | –                          | –                        | 32,477,587     |
| Multilateral Investment Guarantee Agency .....                          | 4,335,644     | 8,800                      | –                        | –                          | –                        | 4,344,444      |
| Total .....   | 90,567,804    | 178,471                    | –                        | –                          | –                        | 90,746,275     |

<sup>1</sup> Notes denominated in foreign currencies are translated into Canadian dollars at the year-end closing rates of exchange.

## Provincial, Territorial and Indigenous Tax Agreements Account

This account records taxes administered by the Government of Canada on behalf of provinces, territories, and Indigenous governments, in accordance with agreements entered into by the Minister of Finance pursuant to the *Federal-Provincial Fiscal Arrangements Act* and, in the case of First Nations Goods and Services Tax, pursuant to the *First Nations Goods and Services Tax Act*.

The Government of Canada, as represented by the Minister of Finance, has entered into agreements with all provinces and territories (except Quebec) to collect and administer personal income tax, and with all provinces and territories (except Quebec and Alberta) to collect and administer corporate tax, and to pay amounts assessed in respect thereof in accordance with the agreements.

Agreements have also been entered into with certain Indigenous governments, to collect First Nations Personal Income Tax as well as First Nations Sales Tax levied on motive fuels, tobacco, and alcohol and First Nations Goods and Services Tax levied on the same range of goods and services as the federal goods and services tax, and to make payments to the respective governments in accordance with the agreements.

This account also records transactions relating to agreements that the Government of Canada has entered into with the provinces of New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and Prince Edward Island regarding the Harmonized Sales Tax, and payments made to those provinces in accordance with the Comprehensive Integrated Tax Coordination Agreements between the Government of Canada and the provinces.

In addition, the account records transactions related to the Coordinated Cannabis Taxation Agreements reached with all provinces and territories (except Manitoba). Provinces and territories receive revenues from the cannabis excise duty imposed under the *Excise Act, 2001*. The Government of Canada pays provinces monthly based on the duties assessed, in accordance with the agreements.

The Public Accounts of Canada reports information on an April to March fiscal year basis, while tax information is generally calculated on a calendar year basis. Transactions related to several tax years can occur during a given fiscal year. For example, during a given fiscal year, payments are made, based on estimates, in respect of two calendar years (April to December and January to March). During this period, it is also necessary to make payments or adjustments related to tax revenues, rebates and credits for previous calendar years.

**Table 5.4**  
**Provincial, Territorial and Indigenous Tax Agreements Account**

(in dollars)

|   | April 1, 2023        | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024       |
|---|----------------------|-------------------------------|-------------------------------|----------------------|
| Total personal income tax administered by the Government of Canada .....  | 3,533,838,180        | 101,523,527,885               |                               | 105,057,366,065      |
| Less: payments to provinces, territories and Indigenous governments       |                      |                               |                               |                      |
| Newfoundland and Labrador .....   |                      |                               | 1,836,547,082                 | 1,836,547,082        |
| Prince Edward Island .....  |                      |                               | 573,483,184                   | 573,483,184          |
| Nova Scotia .....   |                      |                               | 4,154,976,655                 | 4,154,976,655        |
| New Brunswick .....   |                      |                               | 2,344,024,736                 | 2,344,024,736        |
| Ontario .....   |                      |                               | 49,969,754,150                | 49,969,754,150       |
| Manitoba .....  |                      |                               | 4,470,726,839                 | 4,470,726,839        |
| Saskatchewan .....  |                      |                               | 3,305,184,882                 | 3,305,184,882        |
| Alberta .....   |                      |                               | 15,486,914,499                | 15,486,914,499       |
| British Columbia .....  |                      |                               | 15,631,455,795                | 15,631,455,795       |
| Yukon .....   |                      |                               | 106,288,640                   | 106,288,640          |
| Northwest Territories .....   |                      |                               | 98,585,870                    | 98,585,870           |
| Nunavut .....   |                      |                               | 38,568,043                    | 38,568,043           |
| Indigenous governments .....  |                      |                               | 38,990,798                    | 38,990,798           |
|   |                      |                               | 98,055,501,173                | 98,055,501,173       |
| <b>Total personal income tax on hand .....</b>                            | <b>3,533,838,180</b> | <b>101,523,527,885</b>        | <b>98,055,501,173</b>         | <b>7,001,864,892</b> |
| Total corporate income tax administered by the Government of Canada ..... | 996,414,531          | 32,747,934,777                |                               | 33,744,349,308       |
| Less: payments to provinces and territories                               |                      |                               |                               |                      |
| Newfoundland and Labrador .....   |                      |                               | 267,244,095                   | 267,244,095          |
| Prince Edward Island .....  |                      |                               | 104,728,524                   | 104,728,524          |
| Nova Scotia .....   |                      |                               | 622,032,834                   | 622,032,834          |
| New Brunswick .....   |                      |                               | 645,777,978                   | 645,777,978          |
| Ontario .....   |                      |                               | 16,119,778,663                | 16,119,778,663       |
| Quebec .....  |                      |                               | 57,169,739                    | 57,169,739           |
| Manitoba .....  |                      |                               | 627,669,758                   | 627,669,758          |
| Saskatchewan .....  |                      |                               | 2,362,288,217                 | 2,362,288,217        |
| Alberta .....   |                      |                               | 59,755,463                    | 59,755,463           |
| British Columbia .....  |                      |                               | 3,644,302,021                 | 3,644,302,021        |
| Yukon .....   |                      |                               | (1,982,585)                   | (1,982,585)          |
| Northwest Territories .....   |                      |                               | 59,081,214                    | 59,081,214           |
| Nunavut .....   |                      |                               | 15,364,137                    | 15,364,137           |
|   |                      |                               | 24,583,210,058                | 24,583,210,058       |
| <b>Total corporate income tax on hand .....</b>                           | <b>996,414,531</b>   | <b>32,747,934,777</b>         | <b>24,583,210,058</b>         | <b>9,161,139,250</b> |
| Total harmonized sales tax administered by the Government of Canada ..... | 379,530,947          | 43,145,565,245                |                               | 43,525,096,192       |
| Less: payments to provinces and territories                               |                      |                               |                               |                      |
| Newfoundland and Labrador .....   |                      |                               | 1,456,051,506                 | 1,456,051,506        |
| Prince Edward Island .....  |                      |                               | 479,706,560                   | 479,706,560          |
| Nova Scotia .....   |                      |                               | 2,821,229,228                 | 2,821,229,228        |
| New Brunswick .....   |                      |                               | 2,129,088,155                 | 2,129,088,155        |
| Ontario .....   |                      |                               | 36,634,908,381                | 36,634,908,381       |
|   |                      |                               | 43,520,983,830                | 43,520,983,830       |
| <b>Total harmonized sales tax on hand .....</b>                           | <b>379,530,947</b>   | <b>43,145,565,245</b>         | <b>43,520,983,830</b>         | <b>4,112,362</b>     |



**Table 5.4**  
**Provincial, Territorial and Indigenous Tax Agreements Account—concluded**

(in dollars)

|  | April 1, 2023      | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024     |
|--|--------------------|-------------------------------|-------------------------------|--------------------|
| Total cannabis tax administered by the Government of Canada .....                                  | 337,694,999        | 834,215,295                   |                               | 1,171,910,294      |
| Less: payments to provinces and territories  |                    |                               |                               |                    |
| Newfoundland and Labrador .....  |                    |                               | 11,689,152                    | 11,689,152         |
| Prince Edward Island .....   |                    |                               | 3,400,290                     | 3,400,290          |
| Nova Scotia .....  |                    |                               | 16,946,162                    | 16,946,162         |
| New Brunswick .....  |                    |                               | 12,841,294                    | 12,841,294         |
| Ontario .....  |                    |                               | 337,933,984                   | 337,933,984        |
| Quebec .....   |                    |                               | 83,378,949                    | 83,378,949         |
| Saskatchewan .....   |                    |                               | 30,961,045                    | 30,961,045         |
| Alberta .....  |                    |                               | 205,311,261                   | 205,311,261        |
| British Columbia .....   |                    |                               | 100,954,755                   | 100,954,755        |
| Yukon .....  |                    |                               | 1,259,248                     | 1,259,248          |
| Northwest Territories .....  |                    |                               | 1,038,333                     | 1,038,333          |
| Nunavut .....  |                    |                               | 524,256                       | 524,256            |
|  |                    |                               | 806,238,729                   | 806,238,729        |
| <b>Total cannabis tax on hand .....</b>  | <b>337,694,999</b> | <b>834,215,295</b>            | <b>806,238,729</b>            | <b>365,671,565</b> |
| Total First Nations sales tax administered by the Government of Canada .....                       | 6,421,946          | 7,402,126                     | –                             | 13,824,072         |
| Less: payments to Indigenous governments .....   | 6,421,946          | –                             | 7,402,126                     | 13,824,072         |
| <b>Total First Nations sales tax on hand .....</b>   | <b>–</b>           | <b>7,402,126</b>              | <b>7,402,126</b>              | <b>–</b>           |
| Total First Nations goods and services sales tax<br>administered by the Government of Canada ..... | 26,577,724         | 28,928,418                    | –                             | 55,506,142         |
| Less: payments to Indigenous governments .....   | 26,577,724         | –                             | 28,928,418                    | 55,506,142         |
| <b>Total First Nations goods and services sales tax on hand .....</b>                              | <b>–</b>           | <b>28,928,418</b>             | <b>28,928,418</b>             | <b>–</b>           |
| Total .....  | 5,247,478,657      | 178,287,573,746               | 167,002,264,334               | 16,532,788,069     |

### Miscellaneous payroll deductions

Deductions from the salaries and wages of certain employees are credited to this account pending transmittal to related outside organizations.

### Other

Miscellaneous accounts payable and accrued liabilities such as provincial sales tax collected on sales are recorded in this account.

## Deferred revenues

This account records revenues received before the end of the current fiscal year for which the goods or services are to be delivered or rendered in a subsequent fiscal year. It includes licence fees received for which access to the radio spectrum is being provided in subsequent years. The major deferred revenues of \$50 million or more are reported individually. It also presents separately revenues received which have been recorded in a specified purpose account.

**Table 5.5**  
**Deferred revenues**

(in dollars)

|  | April 1, 2023         | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024        |
|--|-----------------------|-------------------------------|-------------------------------|-----------------------|
| <b>Deferred revenues</b>   |                       |                               |                               |                       |
| Immigration, Refugees and Citizenship                            |                       |                               |                               |                       |
| Department of Citizenship and Immigration                        |                       |                               |                               |                       |
| Service fees for immigration and citizenship .....               | 812,555,172           | 1,992,574,292                 | 1,900,910,674                 | 904,218,790           |
| Innovation, Science and Industry                                 |                       |                               |                               |                       |
| Department of Industry   |                       |                               |                               |                       |
| Canadian Intellectual Property Office Revolving Fund .....       | 164,066,010           | 75,267,978                    | 56,628,064                    | 182,705,924           |
| Spectrum licence fees .....                                      | 16,154,936,597        | 612,161,795                   | 1,316,276,839                 | 15,450,821,553        |
|  | 16,319,002,607        | 687,429,773                   | 1,372,904,903                 | 15,633,527,477        |
| Other deferred revenues .....                                    | 573,536,437           | 1,676,076,086                 | 1,676,347,592                 | 573,264,931           |
| <b>Total .....</b>   | <b>17,705,094,216</b> | <b>4,356,080,151</b>          | <b>4,950,163,169</b>          | <b>17,111,011,198</b> |
| <b>Other deferred revenues—Specified purpose accounts</b>        |                       |                               |                               |                       |
| <b>Donation and bequest accounts</b>                             |                       |                               |                               |                       |
| Agriculture and Agri-Food  |                       |                               |                               |                       |
| Department of Agriculture and Agri-Food                          |                       |                               |                               |                       |
| Shared-cost agreements—Research .....                            | 22,546,204            | 16,089,580                    | 15,815,695                    | 22,820,089            |
| Canadian Heritage  |                       |                               |                               |                       |
| Library and Archives of Canada                                   |                       |                               |                               |                       |
| Special Operating Account .....                                  | 1,575,460             | 773,333                       | 981,849                       | 1,366,944             |
| National Film Board  |                       |                               |                               |                       |
| Gift to the Crown .....  | 15,200                | —                             | 15,200                        | —                     |
|  | 1,590,660             | 773,333                       | 997,049                       | 1,366,944             |
| Employment and Workforce Development                             |                       |                               |                               |                       |
| Canadian Centre for Occupational Health and Safety               |                       |                               |                               |                       |
| Donations .....  | 113,986               | —                             | 10,000                        | 103,986               |
| Environment and Climate Change                                   |                       |                               |                               |                       |
| Department of the Environment                                    |                       |                               |                               |                       |
| Endangered species—Donations .....                               | 13,445                | 1,418                         | —                             | 14,863                |
| Miscellaneous projects deposits .....                            | 46,099,612            | 5,080,218                     | 3,994,361                     | 47,185,469            |
|  | 46,113,057            | 5,081,636                     | 3,994,361                     | 47,200,332            |
| Fisheries, Oceans and the Canadian Coast Guard                   |                       |                               |                               |                       |
| Department of Fisheries and Oceans                               |                       |                               |                               |                       |
| Restricted donations .....                                       | 1,247                 | —                             | —                             | 1,247                 |
| Health   |                       |                               |                               |                       |
| Canadian Institutes of Health Research                           |                       |                               |                               |                       |
| Donations for research .....                                     | 1,767,086             | 3,194,166                     | 1,831,659                     | 3,129,593             |
| Innovation, Science and Industry                                 |                       |                               |                               |                       |
| Department of Industry   |                       |                               |                               |                       |
| Deposits from non-government organizations .....                 | 6,964,807             | 1,117,159                     | 4,097,285                     | 3,984,681             |
| Canadian Space Agency  |                       |                               |                               |                       |
| RADARSAT-2 .....   | 2,198                 | —                             | —                             | 2,198                 |
| RADARSAT-2—Data satellite .....                                  | 87,756                | 1,212,754                     | 1,300,510                     | —                     |
|  | 89,954                | 1,212,754                     | 1,300,510                     | 2,198                 |
| Social Sciences and Humanities Research Council                  |                       |                               |                               |                       |
| Trust Fund—Social Sciences and Humanities Research Council ..... | 177,254               | 7,864                         | 10,000                        | 175,118               |
|  | 7,232,014             | 2,337,777                     | 5,407,795                     | 4,161,997             |
| National Defence   |                       |                               |                               |                       |
| Department of National Defence                                   |                       |                               |                               |                       |
| Corporate sponsorships and donations .....                       | 34,106                | 262,928                       | 223,968                       | 73,066                |

**Table 5.5**  
**Deferred revenues—concluded**

(in dollars)

|   | April 1, 2023  | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024 |
|---|----------------|-------------------------------|-------------------------------|----------------|
| Office of the Governor General's Secretary                              |                |                               |                               |                |
| Office of the Governor General's Secretary                              |                |                               |                               |                |
| Cost-sharing agreements and other collaborative agreements .....        | 1,510          | –                             | 1,510                         | –              |
| Donations—Rideau Hall .....   | 19,821         | –                             | –                             | 19,821         |
|   | 21,331         | –                             | 1,510                         | 19,821         |
| Public Safety, Democratic Institutions and Intergovernmental Affairs    |                |                               |                               |                |
| Royal Canadian Mounted Police   |                |                               |                               |                |
| Mounted Police Foundation .....   | 596,485        | –                             | 596,484                       | 1              |
| Royal Canadian Mounted Police Pipe Band (NCR) .....                     | 1,591          | –                             | 1,591                         | –              |
| Sponsorship Agreement—Contributions .....                               | 168,454        | –                             | –                             | 168,454        |
|   | 766,530        | –                             | 598,075                       | 168,455        |
| Transport   |                |                               |                               |                |
| Department of Transport   |                |                               |                               |                |
| Shared-cost agreements—Transportation research and<br>development ..... | 174,469        | 1,845,917                     | 1,975,720                     | 44,666         |
| Veterans Affairs  |                |                               |                               |                |
| Department of Veterans Affairs  |                |                               |                               |                |
| Restricted donations  |                |                               |                               |                |
| Visitor Education Centre, Vimy Memorial .....                           | 3,803,735      | –                             | 198,498                       | 3,605,237      |
| Wounded Warrior Fund .....  | 699            | –                             | –                             | 699            |
|   | 3,804,434      | –                             | 198,498                       | 3,605,936      |
| Total—Donation and bequest accounts .....                               | 84,165,124     | 29,585,337                    | 31,054,330                    | 82,696,132     |
| <b>Endowment interest accounts</b>                                      |                |                               |                               |                |
| Environment and Climate Change  |                |                               |                               |                |
| Parks Canada Agency   |                |                               |                               |                |
| Laurier House—Interest (Mackenzie King Trust Account) .....             | –              | 7,808                         | 7,808                         | –              |
| Health  |                |                               |                               |                |
| Canadian Institutes of Health Research                                  |                |                               |                               |                |
| Endowments for health research .....                                    | 7,663          | 963                           | –                             | 8,626          |
| Innovation, Science and Industry  |                |                               |                               |                |
| National Research Council of Canada                                     |                |                               |                               |                |
| H.L. Holmes Fund .....  | –              | 90,000                        | 90,000                        | –              |
| Social Sciences and Humanities Research Council                         |                |                               |                               |                |
| Queen's Fellowship Fund .....   | 76,136         | 14,676                        | –                             | 90,812         |
|   | 76,136         | 104,676                       | 90,000                        | 90,812         |
| Total—Endowment interest accounts .....                                 | 83,799         | 113,447                       | 97,808                        | 99,438         |
| Total—Other deferred revenues—Specified purpose accounts .....          | 84,248,923     | 29,698,784                    | 31,152,138                    | 82,795,570     |
| Total—Deferred revenues .....   | 17,789,343,139 | 4,385,778,935                 | 4,981,315,307                 | 17,193,806,768 |

### Service fees for immigration, citizenship and passport

This account was established to record immigration, citizenship and passport service, rights and privileges fees derived from the *Immigration and Refugee Protection Act* and regulations, the *Citizenship Act* and regulations, and the *Canadian Passport Order* for services that have yet to be rendered by Immigration, Refugees and Citizenship Canada.

### Canadian Intellectual Property Office Revolving Fund

This account was established to record funds reserved from sources such as patents, trademarks examination and registration fees which are recognized as revenue in subsequent years.

### Spectrum licence fees

This account was established to record: (a) funds received from spectrum auctions, which are recognized as revenues over the period of the licences; and (b) funds received from spectrum licence fees that are received in the latter part of the fiscal year, but which are applicable to the following fiscal year.

### **Shared-cost agreements-Research**

This account was established to record amounts deposited by external parties for shared-cost projects, and any related future provincial program payments to be made on a province's behalf by the Department of Agriculture and Agri-Food as part of a related project. Funds are disbursed on behalf of depositors as specific projects are undertaken.

### **Special Operating Account**

This account was established, pursuant to section 18 of the *Library and Archives of Canada Act*, to record funds received by way of gifts for the purposes of Library and Archives of Canada. Amounts required for the purposes of the Act may be paid out of this account, or out of funds appropriated by Parliament for such purposes.

### **Gift to the Crown**

This account was established to record donations for the production of cinematographic works.

### **Donations—Canadian Centre for Occupational Health and Safety**

This account was established, pursuant to subsection 6(3) of the *Canadian Centre for Occupational Health and Safety Act*, to record funds, securities or other property received by way of gift, bequest or otherwise, and to disburse such donations at the discretion of the Centre.

### **Endangered species—Donations**

This account was established to record donations, gifts or bequests received from individuals and organizations to finance various studies related to endangered species.

### **Miscellaneous projects deposits**

This account was established to record contributions received from organizations and individuals, for the advancement of research work and clean-up efforts.

### **Restricted donations—Department of Fisheries and Oceans**

This account was established to record directed donations to be used for research, development, management and promotion of fisheries and oceans related issues.

### **Donations for research**

This account was established, pursuant to section 29 of the *Canadian Institutes of Health Research Act*, to record donations and contributions received from organizations and individuals for health research.

### **Deposits from non-government organizations**

This account was established to record amounts deposited by customers to be used for payments of services provided by the department.

### **RADARSAT-2**

This account was established to record funds received for the configuration and layout of relocated MacDonald, Dettwiler and Associates personnel.

### **RADARSAT-2—Data satellite**

This account was established to record funds received from MacDonald, Dettwiler and Associates for the reception, archiving, cataloguing and satellite acquisition services.

### **Trust Fund—Social Sciences and Humanities Research Council**

This account was established to record funds available for social sciences and humanities research activities. The account is also used to record receipts of private donations for the purpose of special projects.

### **Corporate sponsorships and donations**

This account was established by the Department of National Defence to administer funds received from various private companies, not for profit corporations, associations, other levels of government, or individuals for the purpose of holding events, conducting operations and constructing capital assets consistent with the department's mandate but not funded from its appropriations.

**Cost sharing collaborate agreements and other collaborate agreements**

This account was established to record amounts deposited by external parties for shared-cost projects.

**Donations—Rideau Hall**

This account was established to record gifts, donations or bequests to Rideau Hall from private organizations and individuals to fund specific initiatives.

**Mounted Police Foundation**

The account is used to record funds received from the Mounted Police Foundation for the sale of surplus Royal Canadian Mounted Police horses. Proceeds from the sale are used to cover expenses related to the enhancement of the Royal Canadian Mounted Police Musical Ride's Breeding Program.

**Royal Canadian Mounted Police Pipe Band (National Capital Region)**

This account was established to administer sponsorship funds to support the Royal Canadian Mounted Police Pipe Band.

**Sponsorship agreement—Contributions**

This account was established to record funds contributed to the Royal Canadian Mounted Police pursuant to sponsorship agreements for use in community policing programs.

**Shared-cost agreements—Transportation research and development**

This account was established to record, on a temporary basis; (a) funds received from cost-sharing agreements intended to strengthen and improve the safety, security and efficiency of the Canadian transportation system; and (b) funds received from private sector and provincial governments to directly support the departmental strategic objectives.

**Restricted donations—Visitor Education Centre, Vimy Memorial**

This account was established to record directed donations for the purpose of providing assistance to the construction of a visitor education centre at the Canadian National Vimy Memorial.

**Restricted donations—Wounded Warrior Fund**

This account was established to record directed donations for the purpose of providing assistance to support the pilot project designed to assist disenfranchised Veterans in crisis.

**Laurier House—Interest (Mackenzie King Trust Account)**

The late The Right Hon W.L. Mackenzie King bequeathed Laurier House, Ottawa, and the sum of \$225,000, to the Government of Canada. This amount was credited to the account and earns interest, in accordance with the terms of section 3 of the *Laurier House Act*. The interest is to be used to assist in the maintenance of the Laurier House, which is to be preserved as a place of historic interest, and also to provide accommodation for study and research.

**Endowments for health research**

This account was established, pursuant to section 29 of the *Canadian Institutes of Health Research Act*, to record various endowments received from donors for the purpose of health research. The interest received is used for the payment of research grants.

**H.L. Holmes Fund**

This account was established, pursuant to paragraph 5(1)(f) of the *National research Council Act*, to record the residue of the estate of H.L. Holmes. Up to two thirds of the yearly net income from the fund shall be used to finance the H.L. Holmes Award on an annual basis. These awards will provide the opportunity to post-doctoral students to study at world famous graduate schools or research institutes under outstanding research persons.

**Queen's Fellowship Fund**

This fund is an endowment of \$250,000 that was established by Vote 45a, *Appropriation Act No. 5, 1973-74*. The interest earned is used for the payment of fellowships to graduate students in certain fields of Canadian studies.

Amounts payable related to tax

Amounts payable related to tax are based on assessments as well as estimates of refunds owing for assessments not completed by year-end.

Table 5.6  
Amounts payable related to tax

| (in dollars)  |                |                |
|---|----------------|----------------|
|   | 2024           | 2023           |
| Personal and non-resident income tax .....              | 51,423,227,768 | 48,596,841,739 |
| Corporate income tax .....                              | 16,173,078,861 | 14,653,347,429 |
| Goods and services tax .....                            | 19,980,755,155 | 21,400,935,978 |
| Customs import duties and excise taxes and duties ..... | 160,473,809    | 96,105,282     |
| Total .....   | 87,737,535,593 | 84,747,230,428 |

Personal and non-resident income tax

This account records tax refunds payable to individual taxpayers as well as amounts payable to employers and other withholders of personal income tax. This account also includes any interest owing on the balances.

Corporate income tax

This account records tax refunds payable and any interest owing to corporate taxpayers.

Goods and services tax

This account records refunds, rebates and any interest owing related to the goods and services tax.

Customs and excise

This account records refunds of customs import duties, excise taxes and duties, energy taxes and any interest owing on the balances.

## Environmental liabilities and asset retirement obligation

Environmental liabilities are based on the government's best estimate of the amount required to remediate the site to current minimum environmental standards. Asset retirement obligations are the government's estimated costs related to obligations associated with the retirement of tangible capital assets. These costs are normally capitalized and amortized over the asset's estimated useful life. The liability reflects the present value of estimated future cash flows required to retire the asset.

**Table 5.7**  
**Environmental liabilities**

(in dollars)

|   | 2024                  | 2023                  |
|---|-----------------------|-----------------------|
| <b>Remediation liabilities for contaminated sites</b>                               |                       |                       |
| Agriculture and Agri-Food   |                       |                       |
| Department of Agriculture and Agri-Food .....                                       | 14,760,739            | 16,648,377            |
| Canadian Heritage   |                       |                       |
| Canadian Broadcasting Corporation.....  | 119,000               | 119,000               |
| National Battlefields Commission.....   | 999,921               | –                     |
|   | <i>1,118,921</i>      | <i>119,000</i>        |
| Crown-Indigenous Relations and Northern Affairs                                     |                       |                       |
| Department of Crown-Indigenous Relations and Northern Affairs.....                  | 6,211,786,057         | 6,328,147,878         |
| Environment and Climate Change  |                       |                       |
| Department of the Environment.....  | 283,601,186           | 185,587,573           |
| Parks Canada Agency .....   | 154,833,597           | 156,637,953           |
|   | <i>438,434,783</i>    | <i>342,225,526</i>    |
| Fisheries, Oceans and the Canadian Coast Guard                                      |                       |                       |
| Department of Fisheries and Oceans.....   | 294,313,309           | 285,371,236           |
| Global Affairs  |                       |                       |
| Department of Foreign Affairs, Trade and Development .....                          | 17,600                | 17,250                |
| Indigenous Services   |                       |                       |
| Department of Indigenous Services .....   | 488,323,850           | 488,207,913           |
| Infrastructure and Communities  |                       |                       |
| The Jacques Cartier and Champlain Bridges Inc. ....                                 | 112,688,000           | 143,645,000           |
| Windsor-Detroit Bridge Authority .....  | 8,394,000             | 8,381,000             |
|   | <i>121,082,000</i>    | <i>152,026,000</i>    |
| Innovation, Science and Industry  |                       |                       |
| Department of Industry.....   | 1,301,743             | 1,507,989             |
| National Research Council of Canada.....  | 3,291,949             | 3,434,851             |
|   | <i>4,593,692</i>      | <i>4,942,840</i>      |
| National Defence  |                       |                       |
| Department of National Defence.....   | 736,358,661           | 614,814,783           |
| Natural Resources   |                       |                       |
| Department of Natural Resources .....   | 1,776,203             | 592,943               |
| Atomic Energy of Canada Limited .....   | 1,172,128,000         | 1,333,856,000         |
|   | <i>1,173,904,203</i>  | <i>1,334,448,943</i>  |
| Public Safety, Democratic Institutions and Intergovernmental Affairs                |                       |                       |
| Canada Border Services Agency.....  | 513,895               | 699,575               |
| Correctional Service of Canada.....   | 1,794,526             | 2,007,807             |
| Royal Canadian Mounted Police.....  | 6,273,063             | 5,946,075             |
|   | <i>8,581,484</i>      | <i>8,653,457</i>      |
| Public Services and Procurement   |                       |                       |
| Department of Public Works and Government Services.....                             | 173,272,742           | 193,150,064           |
| National Capital Commission .....   | 72,113,000            | 73,693,000            |
|   | <i>245,385,742</i>    | <i>266,843,064</i>    |
| Transport   |                       |                       |
| Department of Transport.....  | 291,418,492           | 269,815,201           |
| VIA Rail Canada Inc.....  | 6,779,000             | 5,920,000             |
|   | <i>298,197,492</i>    | <i>275,735,201</i>    |
| Total remediation liability for contaminated sites.....                             | <i>10,036,858,533</i> | <i>10,118,201,468</i> |
| <b>Other environmental liabilities</b>  |                       |                       |
| National Defence  |                       |                       |
| Department of National Defence (unexploded explosive ordnance affected sites) ..... | 119,544,516           | 135,624,840           |
| Total environmental liabilities.....  | <i>10,156,403,049</i> | <i>10,253,826,308</i> |

**Changes in liability for remediation of contaminated sites****Table 5.8****Changes in liability for remediation of contaminated sites**

(in dollars)

|   | 2024           | 2023           |
|---|----------------|----------------|
| Opening balance .....                                 | 10,118,201,468 | 10,023,989,496 |
| Less: Expenditures reducing opening liabilities ..... | 976,424,073    | 689,216,567    |
| Add:  |                |                |
| Changes in estimated remediation costs .....          | 817,590,347    | 738,890,631    |
| New liability for sites not previously recorded ..... | 77,490,791     | 44,537,908     |
| Closing balance .....                                 | 10,036,858,533 | 10,118,201,468 |

In addition to expenditures reducing liabilities previously recorded, the government spent another \$43,317,392 (\$30,289,938 in 2023) in remediation costs on its contaminated sites when these costs became known in the year.

**Asset retirement obligations****Table 5.9****Asset retirement obligations**

(in dollars)

|  | 2024          | 2023          |
|--|---------------|---------------|
| Agriculture and Agri-Food                                  |               |               |
| Department of Agriculture and Agri-Food .....              | 27,840,283    | 33,778,209    |
| Canadian Heritage  |               |               |
| Canadian Broadcasting Corporation .....                    | 4,907,000     | 4,907,000     |
| Canadian Museum of History .....                           | 5,164,000     | 5,164,000     |
| Canadian Museum of Nature .....                            | 845,000       | 845,000       |
| National Arts Centre Corporation .....                     | 1,598,000     | —             |
| National Gallery of Canada .....                           | 598,000       | 581,000       |
|  | 13,112,000    | 11,497,000    |
| Environment and Climate Change                             |               |               |
| Department of the Environment .....                        | 12,827,270    | 11,879,413    |
| Parks Canada Agency .....                                  | 79,239,401    | 182,727,085   |
|  | 92,066,671    | 194,606,498   |
| Fisheries, Oceans and the Canadian Coast Guard             |               |               |
| Department of Fisheries and Oceans .....                   | 513,106,751   | 575,433,241   |
| Global Affairs   |               |               |
| Department of Foreign Affairs, Trade and Development ..... | 11,172,592    | —             |
| Health   |               |               |
| Department of Health .....                                 | 2,427,933     | 1,560,770     |
| Canadian Food Inspection Agency .....                      | 7,531,399     | 7,280,522     |
| Public Health Agency of Canada .....                       | 423,469       | 289,781       |
|  | 10,382,801    | 9,131,073     |
| Indigenous Services  |               |               |
| Department of Indigenous Services .....                    | 694,395       | 679,236       |
| Innovation, Science and Industry                           |               |               |
| Department of Industry .....                               | 774,049       | 785,372       |
| Canadian Space Agency .....                                | 133,806       | 574,218       |
| Canadian Tourism Commission .....                          | 112,000       | —             |
| National Research Council of Canada .....                  | 20,685,417    | 15,770,634    |
|  | 21,705,272    | 17,130,224    |
| Infrastructure and Communities                             |               |               |
| Jacques Cartier and Champlain Bridges Incorporated .....   | 6,368,000     | 6,795,000     |
| Justice  |               |               |
| Courts Administration Service .....                        | 20,000        | 20,000        |
| National Defence   |               |               |
| Department of National Defence .....                       | 2,465,119,754 | 2,610,861,088 |
| Natural Resources  |               |               |
| Department of Natural Resources .....                      | 22,577,781    | 25,702,368    |
| Canada Nuclear Safety Commission .....                     | 511,226       | 537,104       |
| Atomic Energy of Canada Limited .....                      | 8,672,132,000 | 8,723,480,000 |
|  | 8,695,221,007 | 8,749,719,472 |



**Table 5.9**  
**Asset retirement obligations—concluded**

(in dollars)

|  | 2024               | 2023               |
|--|--------------------|--------------------|
| Public Safety, Democratic Institutions and Intergovernmental Affairs |                    |                    |
| Correctional Service of Canada .....                                 | 127,810,925        | 124,725,637        |
| Royal Canadian Mounted Police .....                                  | 38,602,759         | 18,933,724         |
|  | <i>166,413,684</i> | <i>143,659,361</i> |
| Public Services and Procurement                                      |                    |                    |
| Department of Public Works and Government Services .....             | 385,442,144        | 395,519,690        |
| National Capital Commission.....                                     | 26,498,000         | 28,912,000         |
|  | <i>411,940,144</i> | <i>424,431,690</i> |
| Transport  |                    |                    |
| Department of Transport .....  | 15,959,806         | 22,393,096         |
| Marine Atlantic Inc .....  | 30,893,000         | 75,340,000         |
| VIA Rail Canada Inc .....  | 4,190,000          | 4,148,000          |
|  | <i>51,042,806</i>  | <i>101,881,096</i> |
| Total asset retirement obligations.....                              | 12,486,206,160     | 12,879,623,188     |

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# Section 6

## *Public Accounts of Canada* *2023–2024*

### **Interest-bearing debt as at March 31**

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## Interest-bearing debt

This section contains information on the interest-bearing debt of the government. Interest-bearing debt includes the unmatured debt and pensions, other future benefits and other liabilities.

Some tables in this section present the continuity of accounts, by showing the opening and closing balances, as well as receipts and other credits, and payments and other charges.

The financial statements of the Canada Pension Plan, the Government Annuities Account and the Royal Canadian Mounted Police (Dependants) Pension Fund, together with the Independent Auditor's Reports thereon, are presented at the end of this section.

**Table 6.1**  
**Interest-bearing debt**

(in dollars)

|   | April 1, 2023            | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024           |
|---|--------------------------|-------------------------------|-------------------------------|--------------------------|
| Unmatured debt <sup>1</sup>                                       |                          |                               |                               |                          |
| Payable in Canadian currency                                      |                          |                               |                               |                          |
| Marketable bonds, Table 6.2.....                                  | 1,044,996,101,360        | 224,734,874,193               | 182,045,904,396               | 1,087,685,071,157        |
| Treasury bills, Table 6.3 .....                                   | 198,899,474,247          | 599,158,345,645               | 535,074,334,481               | 262,983,485,411          |
|   | <i>1,243,895,575,607</i> | <i>823,893,219,838</i>        | <i>717,120,238,877</i>        | <i>1,350,668,556,568</i> |
| Payable in foreign currencies                                     |                          |                               |                               |                          |
| Marketable bonds, Table 6.2.....                                  | 13,575,419,499           | 5,885,439,581                 | 372,609,983                   | 19,088,249,097           |
| Canada bills, Table 6.4 .....                                     | 2,458,881,864            | 17,801,320,787                | 18,102,142,381                | 2,158,060,270            |
|   | <i>16,034,301,363</i>    | <i>23,686,760,368</i>         | <i>18,474,752,364</i>         | <i>21,246,309,367</i>    |
| Total—Market debt .....   | 1,259,929,876,970        | 847,579,980,206               | 735,594,991,241               | 1,371,914,865,935        |
| Obligation related to capital leases, Table 6.8.....              | 2,545,769,112            | 103,185,839                   | 283,417,913                   | 2,365,537,038            |
| Obligation under public-private partnerships, Table 6.11 .....    | 2,564,165,234            | 21,385,000                    | 44,191,487                    | 2,541,358,747            |
| Total—Unmatured debt .....  | 1,265,039,811,316        | 847,704,551,045               | 735,922,600,641               | 1,376,821,761,720        |
| Pensions, other future benefits and other liabilities             |                          |                               |                               |                          |
| Public sector pensions, Table 6.13.....                           | 166,425,557,729          | 28,351,364,227                | 29,423,243,423                | 165,353,678,533          |
| Other employee and veteran future benefits, Table 6.26.....       | 177,948,900,000          | 26,531,569,000                | 8,130,454,000                 | 196,350,015,000          |
| Other liabilities   |                          |                               |                               |                          |
| Canada Pension Plan Accounts, Table 6.27 .....                    | 305,726,187              | 8,382,990,814                 | 8,529,466,474                 | 159,250,527              |
| Government Annuities Account.....                                 | 68,020,976               | 3,749,320                     | 12,412,895                    | 59,357,401               |
| Deposit and trust accounts, Table 6.28.....                       | 2,338,843,143            | 6,405,172,913                 | 6,727,917,872                 | 2,016,098,184            |
| Other specified purpose accounts, Table 6.31 .....                | 4,626,357,658            | 2,064,465,318                 | 1,962,888,466                 | 4,727,934,510            |
|   | <i>7,338,947,964</i>     | <i>16,856,378,365</i>         | <i>17,232,685,707</i>         | <i>6,962,640,622</i>     |
| Total—Pensions, other future benefits and other liabilities ..... | 351,713,405,693          | 71,739,311,592                | 54,786,383,130                | 368,666,334,155          |
| Total .....   | 1,616,753,217,009        | 919,443,862,637               | 790,708,983,771               | 1,745,488,095,875        |

<sup>1</sup> This table includes unmatured debt issued by the Government of Canada. Borrowings of agent enterprise Crown corporations which are unconditional obligations of the government, but not included in unmatured debt, were \$319,212 million (\$317,834 million in 2023) with receipts and other credits of \$106,364 million, and payments and other charges of \$104,986 million.

## **Marketable bonds**

Market debt is recognized on the Consolidated Statement of Financial Position when the government becomes a party to the contractual provisions of the instrument and is measured at amortized cost. At initial recognition, amortized cost is calculated by taking into account transaction costs, including debt issuance costs, and any discount or premium arising on issuance of the debt when the face value of the instrument issued differs from the proceeds received. Subsequently, the effective interest method is applied to determine the amortized cost of the instrument and allocate the unamortized portion and interest to public debt charges over the term to maturity of the instrument, or a shorter period when appropriate.

Marketable bonds are interest-bearing certificates of indebtedness issued by the Government of Canada, and have the following characteristics:

- bought and sold on the open market;
- payable in Canadian or foreign currency;
- subject to redemption before maturity;
- fixed dates of maturity;
- interest payable either in coupon or registered form;
- face value guaranteed at maturity.

Registered marketable bonds are transferable by endorsement and delivery by one holder to another. Bearer marketable bonds need not be endorsed. The totals for marketable bonds include amounts for real return bonds (RRBs). For RRBs, the interest payable is indexed to the Consumer Price Index (CPI), while it is not for other marketable bonds. Additionally, the face value of RRBs is adjusted for inflation at maturity (indexed to CPI).

The year-end balances of marketable bonds payable in foreign currencies were translated into Canadian dollars using the closing rates of exchange at March 31, 2024.

**Table 6.2**  
**Marketable bonds**

(in dollars)

|   | April 1, 2023     | Receipts and<br>other credits <sup>1</sup> | Payments and<br>other charges <sup>1</sup> | March 31, 2024    |
|---|-------------------|--|--|-------------------|
| Payable in Canadian currency                                    |                   |  |  |                   |
| Matured 2023–2024 .....   | 152,616,232,000   | –  | 152,616,232,000                            | –                 |
| Maturing  |                   |  |  |                   |
| 2024–2025 .....   | 161,345,381,000   | –  | 5,955,000,000                              | 155,390,381,000   |
| 2025–2026 .....   | 129,233,858,000   | 66,500,000,000                             | 125,000,000                                | 195,608,858,000   |
| 2026–2027 .....   | 66,670,210,000    | 25,764,547,500                             | –  | 92,434,757,500    |
| 2027–2028 .....   | 49,860,841,000    | –  | –  | 49,860,841,000    |
| 2028–2029 .....   | 13,500,000,000    | 47,000,000,000                             | –  | 60,500,000,000    |
| 2029–2030 .....   | 27,898,959,000    | –  | –  | 27,898,959,000    |
| 2030–2031 .....   | 84,200,000,000    | –  | –  | 84,200,000,000    |
| 2031–2032 .....   | 83,766,330,000    | 280,894,000                                | –  | 84,047,224,000    |
| 2032–2033 .....   | 45,000,000,000    | –  | –  | 45,000,000,000    |
| 2033–2034 .....   | 23,988,905,000    | 32,000,000,000                             | –  | 55,988,905,000    |
| 2034–2035 .....   | –                 | 14,000,000,000                             | –  | 14,000,000,000    |
| 2036–2037 .....   | 8,740,192,500     | 251,374,500                                | –  | 8,991,567,000     |
| 2037–2038 .....   | 11,730,774,000    | –  | –  | 11,730,774,000    |
| 2041–2042 .....   | 22,900,562,500    | 260,624,500                                | –  | 23,161,187,000    |
| 2044–2045 .....   | 10,249,393,000    | 294,833,000                                | –  | 10,544,226,000    |
| 2045–2046 .....   | 16,300,000,000    | –  | –  | 16,300,000,000    |
| 2047–2048 .....   | 9,610,062,000     | 276,430,000                                | –  | 9,886,492,000     |
| 2048–2049 .....   | 14,900,000,000    | –  | –  | 14,900,000,000    |
| 2050–2051 .....   | 8,998,020,000     | 258,780,000                                | –  | 9,256,800,000     |
| 2051–2052 .....   | 51,816,529,000    | –  | –  | 51,816,529,000    |
| 2053–2054 .....   | 32,000,000,000    | –  | –  | 32,000,000,000    |
| 2054–2055 .....   | 2,313,570,000     | 66,549,000                                 | –  | 2,380,119,000     |
| 2055–2056 .....   | 1,500,000,000     | 15,250,000,000                             | –  | 16,750,000,000    |
| 2064–2065 .....   | 8,750,000,000     | –  | –  | 8,750,000,000     |
|   | 1,037,889,819,000 | 202,204,032,500                            | 158,696,232,000                            | 1,081,397,619,500 |
| Less:   |                   |  |  |                   |
| Adjustment to amortized cost <sup>2</sup> .....                 | (6,890,682,360)   | (22,363,022,693)                           | (23,145,732,396)                           | (6,107,972,657)   |
| Consolidation adjustment <sup>3</sup> .....                     | (215,600,000)     | (167,819,000)                              | (203,940,000)                              | (179,479,000)     |
|   | (7,106,282,360)   | (22,530,841,693)                           | (23,349,672,396)                           | (6,287,451,657)   |
| Total marketable bonds payable in Canadian currency .....       | 1,044,996,101,360 | 224,734,874,193                            | 182,045,904,396                            | 1,087,685,071,157 |
| Payable in foreign currencies                                   |                   |  |  |                   |
| Maturing  |                   |  |  |                   |
| 2024–2025 .....   | 4,054,650,000     | 7,950,000                                  | –  | 4,062,600,000     |
| 2025–2026 .....   | 4,730,425,000     | 9,275,000                                  | –  | 4,739,700,000     |
| 2026–2027 .....   | 4,730,425,000     | 9,275,000                                  | –  | 4,739,700,000     |
| 2028–2029 .....   | –                 | 5,416,800,000                              | –  | 5,416,800,000     |
|   | 13,515,500,000    | 5,443,300,000                              | –  | 18,958,800,000    |
| Less: Adjustment to amortized cost <sup>2</sup> .....           | (59,919,499)      | (442,139,581)                              | (372,609,983)                              | (129,449,097)     |
| Total marketable bonds payable in foreign currencies .....      | 13,575,419,499    | 5,885,439,581                              | 372,609,983                                | 19,088,249,097    |
| Total future principal repayments at contractual maturity ..... | 1,058,571,520,859 | 230,620,313,774                            | 182,418,514,379                            | 1,106,773,320,254 |
| Total market debt .....   | 1,058,571,520,859 | 230,620,313,774                            | 182,418,514,379                            | 1,106,773,320,254 |

<sup>1</sup> These columns include the translation of marketable bonds payable in foreign currencies to Canadian dollars using the closing rates of exchange at March 31.

<sup>2</sup> The adjustment to amortized cost represents the difference between the carrying amount of debt measured at amortized cost and the principal payable at maturity.

<sup>3</sup> The 2024 ending balance includes \$8,514,000 of securities held by consolidated Crown corporations and other entities and \$187,993,000 of borrowings by consolidated agent Crown corporations. Additional information on consolidated Crown corporations and other entities is provided in Section 4 of this volume.

## Treasury bills

Treasury bills are short-term certificates of indebtedness issued by the Government of Canada to pay sums of money on given dates, and have the following characteristics:

- issued at a discount in lieu of interest payments;
- issued in Canadian currency only;
- issued every 2 weeks;
- common terms: 3 months, 6 months and 12 months;
- transferable;
- bought and sold on the open market.

**Table 6.3**  
**Treasury bills**

(in dollars)

|   | April 1, 2023   | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024  |
|---|-----------------|-------------------------------|-------------------------------|-----------------|
| Three-month bills.....                          | 70,400,000,000  | 331,000,000,000               | 307,600,000,000               | 93,800,000,000  |
| Six-month bills .....                           | 46,200,000,000  | 119,000,000,000               | 106,400,000,000               | 58,800,000,000  |
| Other bills .....                               | 85,200,000,000  | 138,000,000,000               | 108,400,000,000               | 114,800,000,000 |
|   | 201,800,000,000 | 588,000,000,000               | 522,400,000,000               | 267,400,000,000 |
| Less:   |                 |                               |                               |                 |
| Adjustment to amortized cost <sup>1</sup> ..... | 2,884,316,753   | (11,308,993,645)              | (12,674,334,481)              | 4,249,657,589   |
| Consolidation adjustment <sup>2</sup> .....     | 16,209,000      | 150,648,000                   | –                             | 166,857,000     |
|   | 2,900,525,753   | (11,158,345,645)              | (12,674,334,481)              | 4,416,514,589   |
| Total .....                                     | 198,899,474,247 | 599,158,345,645               | 535,074,334,481               | 262,983,485,411 |

<sup>1</sup> The adjustment to amortized cost represents the difference between the carrying amount of debt measured at amortized cost and the principal payable at maturity.

<sup>2</sup> Represents securities held by consolidated Crown corporations and other entities. Additional information is provided in Section 4 of this volume.

## Canada bills

Canada bills are short-term certificates of indebtedness issued by the Government of Canada in the United States money market under the government's foreign currency borrowing program. Canada bills provide Canada with an additional source of short-term US funds and have the following characteristics:

- issued at a discount in lieu of interest payments;
- term to maturity of not more than 270 days;
- transferable;
- bought and sold on the open market.

The year-end balance of Canada bills payable in US dollars was translated into Canadian dollars using the closing rate of exchange at March 31, 2024.

**Table 6.4**  
**Canada bills**

(in dollars)

|   | April 1, 2023 | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024 |
|---|---------------|-------------------------------|-------------------------------|----------------|
| Canada bills before revaluation.....                  | 2,280,725,576 | 17,626,040,694                | 17,930,256,706                | 1,976,509,564  |
| Exchange valuation adjustment.....                    | 192,659,580   | 2,738,796                     | –                             | 195,398,376    |
| Less: Adjustment to amortized cost <sup>1</sup> ..... | 14,503,292    | (172,541,297)                 | (171,885,675)                 | 13,847,670     |
| Total .....   | 2,458,881,864 | 17,801,320,787                | 18,102,142,381                | 2,158,060,270  |

<sup>1</sup> The adjustment to amortized cost represents the difference between the carrying amount of debt measured at amortized cost and the principal payable at maturity.

## Interest rates

Table 6.5 sets out market debt as at March 31, for each of the years 2020 to 2024 inclusively, with the average rate of interest thereon. For purposes of comparison, market debt is classified as marketable bonds, treasury bills and Canada bills.

**Table 6.5**  
**Market debt as at March 31, from 2020 to 2024, with the average rate of interest thereon**

(in millions of dollars)

|           | Marketable<br>bonds   |                               | Treasury<br>bills     |                               | Canada<br>bills       |                               | Total<br>market<br>debt |                               |
|-----------|-----------------------|-------------------------------|-----------------------|-------------------------------|-----------------------|-------------------------------|-------------------------|-------------------------------|
|           | Amount<br>outstanding | Average<br>interest<br>rate % | Amount<br>outstanding | Average<br>interest<br>rate % | Amount<br>outstanding | Average<br>interest<br>rate % | Amount<br>outstanding   | Average<br>interest<br>rate % |
| 2024..... | 1,106,774             | 2.39                          | 262,983               | 5.04                          | 2,158                 | 5.28                          | 1,371,915               | 2.90                          |
| 2023..... | 1,058,572             | 1.90                          | 198,899               | 4.28                          | 2,459                 | 4.64                          | 1,259,930               | 2.28                          |
| 2022..... | 1,055,141             | 1.49                          | 186,877               | 0.60                          | 2,573                 | 0.33                          | 1,244,591               | 1.37                          |
| 2021..... | 886,616               | 1.63                          | 218,775               | 0.21                          | 4,054                 | 0.07                          | 1,109,445               | 1.35                          |
| 2020..... | 609,532               | 2.19                          | 151,867               | 1.39                          | 2,160                 | 1.56                          | 763,559                 | 2.03                          |

The interest rate in effect at March 31 is used where various rates of interest are applicable.



**Table 6.6**  
**Treasury bills average yields at tender**

(in percentage)

| Year ended March 31      | High | Low  | Last issue |
|--------------------------|------|------|------------|
| <b>Three-month bills</b> |      |      |            |
| 2024 .....               | 5.16 | 4.44 | 5.00       |
| 2023 .....               | 4.57 | 1.02 | 4.41       |
| 2022 .....               | 0.77 | 0.04 | 0.77       |
| 2021 .....               | 0.73 | 0.06 | 0.12       |
| 2020 .....               | 1.69 | 0.38 | 0.38       |
| <b>Six-month bills</b>   |      |      |            |
| 2024 .....               | 5.25 | 4.52 | 4.94       |
| 2023 .....               | 4.69 | 1.48 | 4.44       |
| 2022 .....               | 1.36 | 0.14 | 1.36       |
| 2021 .....               | 0.43 | 0.10 | 0.17       |
| 2020 .....               | 1.75 | 0.38 | 0.38       |
| <b>364-day bills</b>     |      |      |            |
| 2024 .....               | 5.35 | 4.45 | 4.74       |
| 2023 .....               | 4.79 | 2.10 | 4.35       |
| 2022 .....               | 1.99 | 0.18 | 1.99       |
| 2021 .....               | 0.50 | 0.13 | 0.21       |
| 2020 .....               | 1.76 | 0.38 | 0.38       |
| <b>Other bills</b>       |      |      |            |
| 2024 .....               | 5.06 | 4.51 | 5.00       |
| 2023 .....               | —    | —    | —          |
| 2022 .....               | 0.12 | 0.06 | 0.06       |
| 2021 .....               | 0.23 | 0.19 | 0.19       |
| 2020 .....               | 1.77 | 0.30 | 0.30       |

## Maturity of government debt

Table 6.7

### Maturity of government debt

(in millions of dollars)

|   | Marketable bonds |                         | Treasury bills |                         | Canada bills |                         | Total market debt |                         |
|---|------------------|-------------------------|----------------|-------------------------|--------------|-------------------------|-------------------|-------------------------|
|   | Amount           | Average interest rate % | Amount         | Average interest rate % | Amount       | Average interest rate % | Amount            | Average interest rate % |
| 2025.....   | 159,453          | 1.90                    | 267,400        | 5.04                    | 2,172        | 5.28                    | 429,025           | 3.86                    |
| 2026.....   | 200,349          | 2.49                    | —              | —                       | —            | —                       | 200,349           | 2.49                    |
| 2027.....   | 97,175           | 2.38                    | —              | —                       | —            | —                       | 97,175            | 2.38                    |
| 2028.....   | 49,861           | 3.07                    | —              | —                       | —            | —                       | 49,861            | 3.07                    |
| 2029.....   | 65,917           | 3.38                    | —              | —                       | —            | —                       | 65,917            | 3.38                    |
| 2030–2034.....  | 297,135          | 2.30                    | —              | —                       | —            | —                       | 297,135           | 2.30                    |
| 2035–2039.....  | 34,723           | 3.63                    | —              | —                       | —            | —                       | 34,723            | 3.63                    |
| 2040–2044.....  | 23,161           | 3.21                    | —              | —                       | —            | —                       | 23,161            | 3.21                    |
| 2045–2049.....  | 51,631           | 1.96                    | —              | —                       | —            | —                       | 51,631            | 1.96                    |
| 2050–2054.....  | 93,073           | 2.31                    | —              | —                       | —            | —                       | 93,073            | 2.31                    |
| 2055–2059.....  | 19,130           | 2.88                    | —              | —                       | —            | —                       | 19,130            | 2.88                    |
| 2065–2069.....  | 8,750            | 2.45                    | —              | —                       | —            | —                       | 8,750             | 2.45                    |
|   | 1,100,358        | 2.39                    | 267,400        | 5.04                    | 2,172        | 5.28                    | 1,369,930         | 2.90                    |
| Less:   |                  |                         |                |                         |              |                         |                   |                         |
| Government's holdings and consolidation adjustment..... | (179)            |                         | 167            |                         | —            |                         | (12)              |                         |
| Adjustment to amortized.....                            | (6,237)          |                         | 4,250          |                         | 14           |                         | (1,973)           |                         |
| Total.....  | 1,106,774        | 2.39                    | 262,983        | 5.04                    | 2,158        | 5.28                    | 1,371,915         | 2.90                    |

<sup>1</sup> The adjustment to amortized cost represents the difference between the carrying amount of debt measured at amortized cost and the principal payable at maturity.

## Obligation related to capital leases

A capital lease is a lease that transfers substantially all the benefits and risks inherent in ownership of the asset to the lessee. The net obligation related to capital leases represents the present values of the remaining minimum lease payments under the capital lease arrangements.

Table 6.8

### Obligation related to capital leases

(in dollars)

|                               | April 1, 2023 | Net changes   | March 31, 2024 |
|-------------------------------|---------------|---------------|----------------|
| Buildings.....                | 2,086,718,326 | (83,478,486)  | 2,003,239,840  |
| Works and infrastructure..... | 332,339,423   | (30,043,576)  | 302,295,847    |
| Machinery and equipment.....  | 126,711,363   | (66,710,012)  | 60,001,351     |
| Total.....                    | 2,545,769,112 | (180,232,074) | 2,365,537,038  |

## Capital leases

**Table 6.9**  
**Details of obligation related to capital leases**

(in thousands of dollars)

|  | Inception date | Lease term in years | Discount rate % <sup>1</sup> | Total estimated remaining minimum lease payments | Less: imputed interest using the discount rate | Net obligations under capital lease arrangements |
|--|----------------|---------------------|------------------------------|--|--|--|
| Canadian Heritage  |                |                     |                              |  |  |  |
| Canadian Broadcasting Corporation                        |                |                     |                              |  |  |  |
| Maison de Radio-Canada, Montréal.....                    | Feb 2020       | 30                  | 2.95                         | 242,360  | 71,755   | 170,605  |
| Canadian Museum for Human Rights                         |                |                     |                              |  |  |  |
| Capital leases less than \$10,000,000.....               |                |                     |                              | 1,786  | 316  | 1,470  |
| Canadian Museum of Nature                                |                |                     |                              |  |  |  |
| Natural Heritage Building, Gatineau.....                 | Sep 1996       | 35                  | 9.88                         | 26,250   | 7,792  | 18,458   |
| National Film Board                                      |                |                     |                              |  |  |  |
| Capital leases less than \$10,000,000.....               |                |                     |                              | 42   | —  | 42   |
| National Defence   |                |                     |                              |  |  |  |
| Department of National Defence                           |                |                     |                              |  |  |  |
| Edmonton Armoury North.....                              | Apr 2023       | 12                  | 0.00                         | 19,827   | 2,400  | 17,427   |
| Energy Performance Contract, Esquimalt.....              | Apr 2021       | 12                  | 1.05                         | 1,000  | 3  | 997  |
| Energy Performance Contract, Greenwood.....              | Apr 2021       | 13                  | 1.11                         | 1,235  | 5  | 1,230  |
| Energy Performance Contract, Petawawa.....               | Apr 2021       | 9                   | 0.86                         | 747  | 6  | 741  |
| Longue Pointe Supply Depot, Montréal.....                | Nov 1994       | 35                  | 11.89                        | 22,462   | 6,104  | 16,358   |
| Montfort Hospital, Ottawa—Health Services.....           | Feb 2009       | 17                  | 5.26                         | 7,454  | 55   | 7,399  |
|  |                |                     |                              | 52,725   | 8,573  | 44,152   |
| Natural Resources  |                |                     |                              |  |  |  |
| Department of Natural Resources                          |                |                     |                              |  |  |  |
| 183 Longwood Drive, Hamilton.....                        | Nov 2010       | 25                  | 1.65                         | 50,787   | 4,600  | 46,187   |
| Public Safety  |                |                     |                              |  |  |  |
| Royal Canadian Mounted Police                            |                |                     |                              |  |  |  |
| RCMP Detachment, Cornwall.....                           | Aug 2009       | 25                  | 5.54                         | 11,938   | 2,882  | 9,056  |
| Capital leases less than \$10,000,000.....               |                |                     |                              | 626  | 151  | 475  |
|  |                |                     |                              | 12,564   | 3,033  | 9,531  |
| Public Services and Procurement                          |                |                     |                              |  |  |  |
| Department of Public Works and Government Services       |                |                     |                              |  |  |  |
| 111 Lombard Avenue, Winnipeg.....                        | Nov 2014       | 20                  | 2.69                         | 12,241   | 1,598  | 10,643   |
| 1501 Bleury Street, Montréal.....                        | Oct 2019       | 20                  | 4.50                         | 50,607   | 14,224   | 36,383   |
| 1550 d'Estimauville Avenue, Québec.....                  | Nov 2011       | 20                  | 8.24                         | 33,090   | 8,546  | 24,544   |
| 191 Laurier Avenue West, Ottawa.....                     | Jul 2022       | 10                  | 3.20                         | 27,909   | 3,453  | 24,456   |
| 2 Victoria Avenue, Miramichi.....                        | Jan 2018       | 20                  | 3.46                         | 41,981   | 8,616  | 33,365   |
| 200 Promenade du Portage, Gatineau.....                  | Nov 2019       | 10                  | 4.36                         | 8,485  | 966  | 7,519  |
| 22 Eddy Street, Gatineau.....                            | May 2013       | 25                  | 7.89                         | 152,644  | 50,915   | 101,729  |
| 2575 Sainte-Anne Boulevard, Québec.....                  | Apr 2015       | 20                  | 10.32                        | 24,215   | 9,772  | 14,443   |
| 280 Slater Street, Ottawa.....                           | Sep 2023       | 15                  | 3.51                         | 43,265   | 9,390  | 33,875   |
| 30 Victoria Street, Gatineau.....                        | Jun 2013       | 25                  | 7.89                         | 159,051  | 56,781   | 102,270  |
| 351 Saint-Joseph Boulevard, Gatineau (Lease 1 of 3)..... | Jul 2011       | 25                  | 5.28                         | 44,421   | 11,823   | 32,598   |
| 351 Saint-Joseph Boulevard, Gatineau (Lease 2 of 3)..... | Dec 2011       | 25                  | 7.33                         | 11,584   | 3,990  | 7,594  |
| 351 Saint-Joseph Boulevard, Gatineau (Lease 3 of 3)..... | Aug 2014       | 12                  | 2.45                         | 2,330  | 68   | 2,262  |
| 395 Terminal Avenue, Ottawa.....                         | Jan 2013       | 15                  | 2.67                         | 16,704   | 826  | 15,878   |
| 455 de la Carrière Boulevard, Gatineau.....              | Nov 2012       | 25                  | 6.86                         | 112,639  | 30,208   | 82,431   |
| 550 de la Cité Boulevard, Gatineau.....                  | Dec 2021       | 15                  | 2.34                         | 53,977   | 7,427  | 46,550   |
| 40 Elgin Street, Ottawa.....                             | Oct 2021       | 20                  | 3.81                         | 48,349   | 12,864   | 35,485   |
| 90 Elgin Street, Ottawa.....                             | Nov 2014       | 25                  | 7.23                         | 304,450  | 122,133  | 182,317  |
| Canada Place Building, Edmonton.....                     | Oct 2007       | 25                  | 4.44                         | 177,433  | 30,765   | 146,668  |

**Table 6.9**  
**Details of obligation related to capital leases—concluded**

(in thousands of dollars)

|   | Inception date | Lease term in years | Discount rate % <sup>1</sup> | Total estimated remaining minimum lease payments | Less: imputed interest using the discount rate | Net obligations under capital lease arrangements |
|---|----------------|---------------------|------------------------------|--|--|--|
| Guy Favreau Complex, Montréal .....                       | Jan 2004       | 30                  | 3.17                         | 24,526   | 3,451  | 21,075   |
| Harry Hays Building, Calgary .....                        | Oct 2007       | 25                  | 4.44                         | 175,728  | 30,471   | 145,257  |
| Joseph Shepard Building, Toronto .....                    | Oct 2007       | 25                  | 4.44                         | 121,518  | 21,072   | 100,446  |
| Judicial Complex, Toronto .....                           | Apr 2006       | 20                  | 11.40                        | 13,335   | 1,465  | 11,870   |
| Maritime Centre, Halifax .....                            | Jan 2010       | 15                  | 6.26                         | 1,239  | 32   | 1,207  |
| Mercury Centre, Ottawa .....                              | Jan 2007       | 25                  | 4.50                         | 50,385   | 7,921  | 42,464   |
| Montcalm Place, Tower II, Gatineau .....                  | Apr 2012       | 15                  | 2.64                         | 5,406  | 214  | 5,192  |
| RCMP Building, Montréal .....                             | Oct 2007       | 25                  | 4.44                         | 30,684   | 5,328  | 25,356   |
| Revenue Canada Building, Montréal .....                   | Oct 2007       | 25                  | 4.44                         | 62,171   | 10,782   | 51,389   |
| Skyline Complex, Ottawa .....                             | Oct 2007       | 25                  | 4.44                         | 137,750  | 23,901   | 113,849  |
| Thomas D'Arcy McGee Building, Ottawa .....                | Oct 2007       | 25                  | 4.44                         | 107,097  | 18,566   | 88,531   |
| Trusco Building, Ottawa .....                             | Sep 2006       | 20                  | 4.28                         | 16,787   | 866  | 15,921   |
| Capital leases less than \$10,000,000 .....               |                |                     |                              | 179,858  | 33,823   | 146,035  |
|   |                |                     |                              | 2,251,859  | 542,257  | 1,709,602  |
| Shared Services Canada                                    |                |                     |                              |  |  |  |
| IBM—Mainframes .....                                      | Jul 2021       | 4                   | 3.07                         | 39,218   | 791  | 38,427   |
| Supercomputer—Meteorological Service of Canada, Dorval... | Jul 2017       | 8                   | 1.44                         | 20,142   | 120  | 20,022   |
|   |                |                     |                              | 59,360   | 911  | 58,449   |
| Transport   |                |                     |                              |  |  |  |
| Department of Transport                                   |                |                     |                              |  |  |  |
| Confederation Bridge, Borden-Carleton .....               | May 1997       | 35                  | 6.16                         | 596,261  | 293,965  | 302,296  |
| Other ministries  |                |                     |                              |  |  |  |
| Capital leases less than \$10,000,000 .....               |                |                     |                              | 6,811  | 2,066  | 4,745  |
| Total .....   |                |                     |                              | 3,300,805  | 935,268  | 2,365,537  |

<sup>1</sup> For lessors and lessees, the financing rate of a lease agreement is subject to change over the term of lease.

## Minimum lease payments related to capital leases

Table 6.10

### Minimum lease payments related to capital leases

(in thousands of dollars)

|  | Payments due by March 31 |         |         |         |         |                     | Total     |
|--|--------------------------|---------|---------|---------|---------|---------------------|-----------|
|  | 2025                     | 2026    | 2027    | 2028    | 2029    | 2030 and subsequent |           |
| Canadian Heritage                                  |                          |         |         |         |         |                     |           |
| Canadian Broadcasting Corporation                  |                          |         |         |         |         |                     |           |
| Remaining payments .....                           | 9,382                    | 9,382   | 9,382   | 9,382   | 9,382   | 195,450             | 242,360   |
| Imputed interest .....                             | 4,886                    | 4,753   | 4,617   | 4,476   | 4,331   | 48,692              | 71,755    |
|  | 4,496                    | 4,629   | 4,765   | 4,906   | 5,051   | 146,758             | 170,605   |
| Canadian Museum for Human Rights                   |                          |         |         |         |         |                     |           |
| Remaining payments .....                           | 376                      | 376     | 376     | 376     | 282     | —                   | 1,786     |
| Imputed interest .....                             | 112                      | 89      | 65      | 38      | 12      | —                   | 316       |
|  | 264                      | 287     | 311     | 338     | 270     | —                   | 1,470     |
| Canadian Museum of Nature                          |                          |         |         |         |         |                     |           |
| Remaining payments .....                           | 3,500                    | 3,500   | 3,500   | 3,500   | 3,500   | 8,750               | 26,250    |
| Imputed interest .....                             | 1,754                    | 1,574   | 1,373   | 1,154   | 908     | 1,029               | 7,792     |
|  | 1,746                    | 1,926   | 2,127   | 2,346   | 2,592   | 7,721               | 18,458    |
| National Film Board                                |                          |         |         |         |         |                     |           |
| Remaining payments .....                           | 42                       | —       | —       | —       | —       | —                   | 42        |
| Imputed interest .....                             | —                        | —       | —       | —       | —       | —                   | —         |
|  | 42                       | —       | —       | —       | —       | —                   | 42        |
| National Defence                                   |                          |         |         |         |         |                     |           |
| Department of National Defence                     |                          |         |         |         |         |                     |           |
| Remaining payments .....                           | 12,305                   | 9,006   | 5,437   | 5,499   | 5,624   | 14,854              | 52,725    |
| Imputed interest .....                             | 2,221                    | 1,882   | 1,536   | 1,164   | 745     | 1,025               | 8,573     |
|  | 10,084                   | 7,124   | 3,901   | 4,335   | 4,879   | 13,829              | 44,152    |
| Natural Resources                                  |                          |         |         |         |         |                     |           |
| Department of Natural Resources                    |                          |         |         |         |         |                     |           |
| Remaining payments .....                           | 4,372                    | 4,372   | 4,372   | 4,372   | 4,372   | 28,927              | 50,787    |
| Imputed interest .....                             | 735                      | 674     | 613     | 550     | 487     | 1,541               | 4,600     |
|  | 3,637                    | 3,698   | 3,759   | 3,822   | 3,885   | 27,386              | 46,187    |
| Public Safety                                      |                          |         |         |         |         |                     |           |
| Royal Canadian Mounted Police                      |                          |         |         |         |         |                     |           |
| Remaining payments .....                           | 1,206                    | 1,206   | 1,206   | 1,206   | 1,206   | 6,534               | 12,564    |
| Imputed interest .....                             | 511                      | 471     | 429     | 385     | 338     | 899                 | 3,033     |
|  | 695                      | 735     | 777     | 821     | 868     | 5,635               | 9,531     |
| Public Services and Procurement                    |                          |         |         |         |         |                     |           |
| Department of Public Works and Government Services |                          |         |         |         |         |                     |           |
| Remaining payments .....                           | 231,583                  | 228,713 | 215,100 | 210,492 | 210,787 | 1,155,184           | 2,251,859 |
| Imputed interest .....                             | 82,687                   | 75,287  | 67,973  | 61,072  | 53,779  | 201,459             | 542,257   |
|  | 148,896                  | 153,426 | 147,127 | 149,420 | 157,008 | 953,725             | 1,709,602 |
| Shared Services Canada                             |                          |         |         |         |         |                     |           |
| Remaining payments .....                           | 51,516                   | 7,844   | —       | —       | —       | —                   | 59,360    |
| Imputed interest .....                             | 871                      | 40      | —       | —       | —       | —                   | 911       |
|  | 50,645                   | 7,804   | —       | —       | —       | —                   | 58,449    |
| Transport  |                          |         |         |         |         |                     |           |
| Department of Transport                            |                          |         |         |         |         |                     |           |
| Remaining payments .....                           | 79,386                   | 68,843  | 69,884  | 70,940  | 72,011  | 235,197             | 596,261   |
| Imputed interest .....                             | 47,974                   | 36,002  | 35,547  | 35,040  | 34,477  | 104,925             | 293,965   |
|  | 31,412                   | 32,841  | 34,337  | 35,900  | 37,534  | 130,272             | 302,296   |
| Other ministries                                   |                          |         |         |         |         |                     |           |
| Remaining payments .....                           | 1,862                    | 1,565   | 1,551   | 273     | 280     | 1,280               | 6,811     |
| Imputed interest .....                             | 354                      | 285     | 219     | 173     | 180     | 855                 | 2,066     |
|  | 1,508                    | 1,280   | 1,332   | 100     | 100     | 425                 | 4,745     |
| Total .....  | 253,425                  | 213,750 | 198,436 | 201,988 | 212,187 | 1,285,751           | 2,365,537 |
| Summary  |                          |         |         |         |         |                     |           |
| Remaining payments .....                           | 395,530                  | 334,807 | 310,808 | 306,040 | 307,444 | 1,646,176           | 3,300,805 |
| Imputed interest .....                             | 142,105                  | 121,057 | 112,372 | 104,052 | 95,257  | 360,425             | 935,268   |
| Net obligation .....                               | 253,425                  | 213,750 | 198,436 | 201,988 | 212,187 | 1,285,751           | 2,365,537 |

## Obligation under public-private partnerships

Under the government's public-private partnerships, private sector partners provide partial or complete financing for the tangible capital assets built, acquired or bettered under the partnerships. Obligations under public-private partnerships represent the associated financial liabilities to private sector partners.

**Table 6.11**

### Obligation under public-private partnerships

(in dollars)

|   | April 1, 2023 | Net changes  | March 31, 2024 |
|---|---------------|--------------|----------------|
| <b>Bridges and related infrastructure</b>                       |               |              |                |
| Intergovernmental Affairs, Infrastructure and Communities       |               |              |                |
| Office of Infrastructure of Canada                              |               |              |                |
| Samuel De Champlain Bridge Corridor, Montréal.....              | 758,650,397   | (7,560,856)  | 751,089,541    |
| Windsor-Detroit Bridge Authority                                |               |              |                |
| Gordie Howe International Bridge, Windsor .....                 | 661,491,000   | 9,702,000    | 671,193,000    |
| Total bridges and related infrastructure.....                   | 1,420,141,397 | 2,141,144    | 1,422,282,541  |
| <b>Buildings</b>  |               |              |                |
| National Defence  |               |              |                |
| Communications Security Establishment                           |               |              |                |
| Edward Drake Building, Ottawa.....                              | 782,384,105   | (14,567,302) | 767,816,803    |
| Canadian Heritage   |               |              |                |
| Library and Archives of Canada                                  |               |              |                |
| Preservation Storage Facility, Gatineau.....                    | 132,152,100   | (2,722,210)  | 129,429,890    |
| Public Services and Procurement                                 |               |              |                |
| Department of Public Works and Government Services              |               |              |                |
| Royal Canadian Mounted Police E Division building, Surrey ..... | 119,895,802   | (3,751,581)  | 116,144,221    |
| Shared Services Canada  |               |              |                |
| Enterprise Data Centre, Borden.....                             | 109,591,830   | (3,906,538)  | 105,685,292    |
| Total buildings.....  | 1,144,023,837 | (24,947,631) | 1,119,076,206  |
| Total .....   | 2,564,165,234 | (22,806,487) | 2,541,358,747  |

**Table 6.12**  
**Payments under public-private partnerships**

(in millions of dollars)

|  |                               |                                | Estimated payments |      |      |      |      |                           |       |                              |   |  |
|--|-------------------------------|--------------------------------|--------------------|------|------|------|------|---------------------------|-------|------------------------------|---|--|
|  | End<br>of<br>contract<br>term | Implicit<br>contract<br>rate % | 2025               | 2026 | 2027 | 2028 | 2029 | 2030<br>and<br>subsequent | Total | Less:<br>imputed<br>interest | Obligation<br>under<br>public-<br>private<br>partnerships |  |
| <b>Bridges and related infrastructure</b>                    |                               |                                |                    |      |      |      |      |                           |       |                              |   |  |
| Intergovernmental Affairs, Infrastructure<br>and Communities |                               |                                |                    |      |      |      |      |                           |       |                              |   |  |
| Office of Infrastructure of Canada .....                     | 2049                          | 5.59                           | 50                 | 50   | 50   | 50   | 50   | 1,094                     | 1,344 | 593                          | 751   |  |
| Windsor-Detroit Bridge Authority .....                       | 2055                          | 3.24                           | 35                 | 35   | 35   | 35   | 35   | 865                       | 1,040 | 369                          | 671   |  |
| Total bridges and related infrastructure .....               |                               |                                | 85                 | 85   | 85   | 85   | 85   | 1,959                     | 2,384 | 962                          | 1,422   |  |
| <b>Buildings</b>   |                               |                                |                    |      |      |      |      |                           |       |                              |   |  |
| National Defence   |                               |                                |                    |      |      |      |      |                           |       |                              |   |  |
| Communications Security                                      |                               |                                |                    |      |      |      |      |                           |       |                              |   |  |
| Establishment .....  | 2044                          | 7.96                           | 76                 | 76   | 75   | 78   | 76   | 1,171                     | 1,552 | 784                          | 768   |  |
| Canadian Heritage  |                               |                                |                    |      |      |      |      |                           |       |                              |   |  |
| Library and Archives of Canada .....                         | 2052                          | 2.50                           | 8                  | 8    | 8    | 8    | 8    | 190                       | 230   | 101                          | 129   |  |
| Public Services and Procurement                              |                               |                                |                    |      |      |      |      |                           |       |                              |   |  |
| Department of Public Works and                               |                               |                                |                    |      |      |      |      |                           |       |                              |   |  |
| Government Services .....                                    | 2037                          | 10.52                          | 16                 | 16   | 16   | 16   | 16   | 134                       | 214   | 98                           | 116   |  |
| Shared Services Canada .....                                 | 2042                          | 3.67                           | 8                  | 8    | 8    | 8    | 8    | 106                       | 146   | 40                           | 106   |  |
| Total buildings .....  |                               |                                | 108                | 108  | 107  | 110  | 108  | 1,601                     | 2,142 | 1,023                        | 1,119   |  |
| Total .....  |                               |                                | 193                | 193  | 192  | 195  | 193  | 3,560                     | 4,526 | 1,985                        | 2,541   |  |

## Pensions and other future benefits

The obligations arising from public sector pensions and other employee and veteran future benefits, sponsored by the government or some of the consolidated Crown corporations and other entities, are measured on an actuarial basis and are presented net of pension assets, unrecognized net actuarial gain or loss and valuation allowance, as well as contributions and benefits paid by some of the consolidated Crown corporations and other entities after their measurement date of December 31 up to March 31.

### Public sector pensions

The government sponsors a number of defined benefit pension plans covering substantially all its employees, principally members of the federal public service, the Canadian Forces (including the Reserve Force) and the Royal Canadian Mounted Police, as well as employees of certain Public Service corporations and territorial governments. The government also sponsors several other pension plans; the two most significant ones being for Members of Parliament and federally appointed judges. The government has a statutory obligation to pay the pension benefits it sponsors.

The liabilities for public sector pension plans sponsored by the government are initially recorded through pension accounts, which are generally established pursuant to legislation. The pension accounts track transactions such as contributions, interest credits, benefit payments, transfers and administrative expenses. Any adjustments required under the government's accounting policies are then recorded through allowance for pension adjustment accounts. The allowance accounts reflect the differential between accrual and cash accounting recognized through the years. They also reflect the accumulated difference in interest calculations and consolidation adjustments related to refundable tax amounts remitted to or refunded from the Canada Revenue Agency.

The government's pension plans are generally financed from employer and employee contributions or from government and member contributions. The contributions are either part of general funds or transferred to the Public Sector Pension Investment Board (PSPIB) for investment. Since April 1, 2000, amounts equal to contributions less benefit payments and other charges related to the public service, Canadian Forces—Regular Force and Royal Canadian Mounted Police pension plans, and since 2007 for the Canadian Forces—Reserve Force pension plan, that fall within the *Income Tax Act* limits are transferred to the PSPIB. The goal of the PSPIB is to maximize returns on investments without undue risk of loss, while having regard to the funding, policies and requirements and financial obligations of each of the pension plans. The PSPIB, a Canadian Crown corporation established under the *Public Sector Pension Investment Board Act*, reports the results of the investments it holds in its annual report tabled in Parliament. Contributions for all the other pension plans sponsored by the government are part of general funds.

More information on the above-mentioned pension plans can be found in the respective annual report on the administration of the plans tabled in Parliament.

In addition, some of the consolidated Crown corporations and other entities maintain their own defined benefit pension plans covering substantially all of their employees. The majority of the defined benefit pension plans are contributory plans. Employer and employee contributions are made in accordance with the provisions of the plans. Pension plans' funds are held in external trusts that are legally separate from Crown corporations and other entities.

#### i. Pension plans

*Public Service Pension Plan, Canadian Forces Pension Plan including the Reserve Force Pension Plan and Royal Canadian Mounted Police Pension Plan*

The pension plans for the public service, Canadian Forces—Regular Force and the Royal Canadian Mounted Police provide for the payment of a lifetime pension and a temporary bridge benefit payable normally until age 65, the age at which members generally become eligible for the Canada Pension Plan (CPP) or Quebec Pension Plan (QPP). The annual lifetime pension is based on the average salary of five consecutive years of highest-paid service and the years of pensionable service. For the Canadian Forces—Reserve Force pension plan, the annual lifetime pension is based on a percentage of indexed pensionable earnings with a temporary bridge benefit payable normally until age 65, the age at which members generally become eligible for the CPP or QPP. Pension benefits are indexed annually on January 1 to take into account the cost of living.

Pension benefits accrue at a rate of 2% per year of pensionable service up to a maximum of 35 years, the exception being those offered under the Canadian Forces—Reserve Force pension plan. These benefits accrue at a rate of 1.5% up to a maximum of 35 years. Pension benefits are coordinated with those of the CPP or the QPP. Pension benefits for the public service pension plan members will accrue under either Group 1 for employees who were plan members prior to January 1, 2013, or Group 2 for employees joining the public service pension plan on or after that date. The normal retirement age for Group 1 members is 60. For Group 2 members, the normal retirement age is 65 and other age-related thresholds were increased by 5 years.



Public service Group 1, Canadian Forces—Regular Force and Royal Canadian Mounted Police members contribute at different rates than public service Group 2 members. The member contribution rates are as follows:

Public service Group 1, Canadian Forces—Regular Force and Royal Canadian Mounted Police pension plan members contributed:

- for the first nine months of fiscal year (FY) 2024: 9.4% (9.4% in 2023) of salary up to the Yearly Maximum Pensionable Earnings (YMPE) for the CPP or QPP and 12.4% (12.5% in 2023) of salary above the YMPE;
- for the last three months of FY 2024: 9.4% (9.4% in 2023) of salary up to the YMPE and 12.3% (12.4% in 2023) of salary above the YMPE.

Public service Group 2 pension plan members contributed:

- for the first nine months of FY 2024: 7.9% (8.0% in 2023) of salary up to the YMPE for the CPP or QPP and 11.7 % (11.8% in 2023) of salary above the YMPE;
- for the last three months of FY 2024: 7.9% (7.9% in 2023) of salary up to the YMPE and 11.5% (11.7% in 2023) of salary above the YMPE.

Contribution rates for Group 2 members were lower than for Group 1 members due to the lower cost of the benefits associated with a higher normal age of retirement for Group 2 members of 65 compared to 60 for Group 1 members.

Members of the Canadian Forces—Reserve Force contribute 5.2% on pensionable earnings up to 66 2/3 times the defined benefit limit as determined under the *Income Tax Regulations*.

Employer contributions are made monthly to provide for the cost (net of employee contributions) of the benefits that have accrued in respect of that month at a rate determined by the President of the Treasury Board. For 2024, the employer contribution rates were about 1.0, 1.6, 2.3 and 1.2 (1.0, 1.6, 2.5 and 1.2 respectively in 2023) times the current year's employee contribution for the plans under the *Public Service Superannuation Act*, the *Canadian Forces Superannuation Act* (Regular Force and Reserve Force pension plans) and the *Royal Canadian Mounted Police Superannuation Act*, respectively.

The superannuation accounts, which record the transactions that pertain to pre-April 1, 2000 service, are credited with interest at rates that are based on the Government of Canada long-term bond rate. The average interest rate credited to the superannuation accounts was 3.1% (3.2% in 2023).

The pension fund accounts, which record the transactions that pertain to service since April 1, 2000, are flow-through accounts used to transfer funds to the PSPIB. The balance in the pension fund accounts at year-end represents the amounts awaiting transfer to the PSPIB.

The retirement compensation arrangements (RCA) accounts record transactions for those pension benefits above the pension limits set under the *Income Tax Act*. The RCA accounts No. 1 and No. 2 are registered with the Canada Revenue Agency (CRA) and a transfer is made annually between these RCA accounts and the CRA, either to remit a 50% refundable tax in respect of the net contributions and interest credits or to receive a refund based on the net benefit payments.

#### *Members of Parliament retiring allowances*

Members of Parliament are eligible at a certain age to receive a basic allowance upon termination of membership and after having contributed to the plan for at least six years. Retirement age is set at 55 for pensionable service accrued before January 1, 2016 and at 65 for pensionable service accrued on or after January 1, 2016, with the option of reduced benefits for early retirement at age 55. The basic allowance accrues at a rate of 3% per year of pensionable service for both Members of the House of Commons and for Senators. For service accrued before January 1, 2016, the accrual rate is multiplied by the average of the best five consecutive years of sessional indemnity up to a maximum of 75% of the plan member's average sessional indemnity. For service accrued after December 31, 2015, the accrual rate is multiplied by the average of the best five consecutive years of pensionable earnings up to a maximum of 75% of the plan member's average pensionable earnings. Basic allowances are indexed annually on January 1 to the cost of living once recipients reach age 60. Pensionable service accrued on or after January 1, 2016, under the Members of Parliament pension plan, is coordinated with the CPP or QPP at age 60.

The contribution rates have increased over time to bring the plan members' share to 50% as at January 1, 2018. For the 2024 fiscal year, plan members contributed at a rate of 23.3% (23.3% in 2023) of their salary for the first nine months and a rate of approximately 22.2% (23.3% in 2023) for the last three months.

The government contributions are made monthly to provide for the cost (net of plan member contributions) of the benefits that have accrued in respect of that month at a rate determined by the President of the Treasury Board. The government contributions, expressed as a multiple of plan member contributions, are on average as follows:

|   | 2024 | 2023 |
|---|------|------|
| Members of Parliament                   |      |      |
| Retiring Allowances Account.....        | 1.0  | 1.0  |
| Compensation Arrangements Account ..... | 1.0  | 1.0  |

Contributions are credited to the appropriate pension account, either the Members of Parliament Retiring Allowances Account or the Members of Parliament Retirement Compensation Arrangements Account. The pension accounts are also credited with interest at a rate determined by the Chief Actuary of Canada. The average interest rate credited to the pension accounts in 2024 was 3.1% (3.1% in 2023; revised from 1.7% by the Chief Actuary).

#### *Pension plan for federally appointed judges*

This plan provides fully indexed annuities to judges and to all eligible survivors providing they meet minimum age and service requirements. The full benefit amount is generally payable when the member has completed 15 years of pensionable service and the sum of the member's age and years of service equals 80.

Judges appointed to the bench before February 17, 1975, make required contributions of 1.5% of salary. All other judges contribute 7% of salary.

Legislation does not require a specific pension account to be maintained to record the transactions pertaining to this plan. Therefore, except for the portion recorded in the Supplementary Retirement Benefit Account, the liability pertaining to this plan is recorded through an allowance account. During the year, benefits paid are recorded as expenditures against the statutory payment authority. The expense is adjusted at year-end through an allowance account, to bring the current year expense from cash to an accrual accounting basis, similar to that of the other pension plans. During the year, the benefit payments charged to the expenditure authority amounted to \$237 million (\$211 million in 2023). At March 31, 2024, the portion of the pension liability recorded through an allowance account for the judges' pension plan amounted to \$5,207 million (\$4,872 million in 2023).

#### *Consolidated Crown corporations and other entities pension plans*

Pension benefits provided under consolidated Crown corporations and other entities defined benefit pension plans accrue depending on the terms of the plans. Generally, they are based on a combination of an accrual rate per years of pensionable service and some type of pensionable earnings average. Some of the consolidated Crown corporations and other entities' defined benefit pension plans are closed to new participants.

#### ii. Actuarial valuations

As required under the *Public Pensions Reporting Act*, actuarial valuations of the pension plans sponsored by the government are performed at least every three years for funding purposes. The actuarial valuations are performed by the Office of the Chief Actuary, submitted to the President of the Treasury Board, and tabled in Parliament.

The most recent date of the actuarial valuation for funding purposes of each pension plan sponsored by the government is as follows:

- Public Service — March 31, 2023;
- Canadian Forces — Regular Force and Reserve Force — March 31, 2022;
- Members of Parliament — March 31, 2022;
- Federally appointed judges — March 31, 2022;
- Royal Canadian Mounted Police — March 31, 2021.

The actuarial valuations for the public service, Canadian Forces, Royal Canadian Mounted Police and Members of Parliament pension plans include the valuation of the Retirement Compensation Arrangements (RCA) component related to each plan.

Where applicable, the funding valuations provide the government with recommendations for setting both employer and employee contribution rates, as well as any actuarial adjustment to amortize deficiencies or excesses. These actuarial adjustments are made in equal instalments over a period not exceeding 15 years commencing in the year in which the actuarial report is laid before Parliament. The actuarial adjustments made during the year are as follows:

- \$3,298 million (no adjustment in 2023) to the Regular Force Superannuation Account;
- \$4.1 million (\$17.4 million in 2023) to the Reserve Force Pension Fund Account;
- \$8.3 million (no adjustment in 2023) to the Members of Parliament Retiring Allowances;
- \$26.9 million (no adjustment in 2023) to the Members of Parliament Retirement Compensation Arrangements;
- no adjustment (\$1,222 million in 2023) to the Royal Canadian Mounted Police Superannuation Account.

The actuarial adjustments recorded in pension fund accounts are transferred to the PSPIB for investment. To address actuarial deficiencies, the consolidated Crown corporations and other entities made special funding payments of \$1 million (\$3 million in 2023).

Table 6.13 presents a summary of the balances and transactions for public sector pension plan liabilities. In particular, receipts and other credits for the government's pension accounts consist of contributions from plan members, the Government of Canada, participating Public Service corporations and territorial governments, as well as transfers from other pension funds, actuarial adjustments to amortize deficiencies, refunds of refundable tax and interest. Payments and other charges for the government's pension accounts consist of annuity payments, minimum benefits, cash termination allowances (lump sum payments to employees suffering a disability), returns of contributions, pension division payments, transfer value payments, transfers to other funds, remittances of refundable tax, payments of administrative expenses, actuarial adjustments to amortize excesses, and transfers to PSPIB. Adjustments to the government's allowance accounts result from the differential with annual actuarial valuations performed for accounting purposes. These include differences between benefits earned and contributions and interest calculations, as well as from other adjustments required under the government's accounting policies such as recognition of actuarial gains and losses and consolidation adjustments related to refundable tax amounts.

Pension benefits funded by the government relate to post-March 2000 service that falls within the *Income Tax Act* limits for the three main public sector pension plans and all service for the Canadian Force—Reserve Force pension plan, as funds are invested through the PSPIB. Funded pension benefits also relate to consolidated Crown corporations and other entities where pension plans' funds are held in external trusts that are legally separate from Crown corporations and other entities. For unfunded pension plans, separate invested funds are not maintained. These relate to all pre-April 2000 service and only to post-March 2000 service that falls above the *Income Tax Act* limits for the three main public sector pension plans, all service periods for the pension plans of the federally appointed judges and Members of Parliament, and some of the consolidated Crown corporations and other entities pension plans.

**Table 6.13**  
**Public sector pensions**

(in millions of dollars)

|   | April 1, 2023  | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024  |
|---|----------------|-------------------------------|-------------------------------|-----------------|
| <b>Funded pension benefits</b>  |                |                               |                               |                 |
| Public Service Pension Fund Account, Table 6.16 .....   | 12             | 7,355                         | 7,338                         | 29              |
| Allowance for pension adjustments .....   | (9,975)        | 5,244                         | 10,505                        | (15,236)        |
| <i>Subtotal</i> .....   | <i>(9,963)</i> | <i>12,599</i>                 | <i>17,843</i>                 | <i>(15,207)</i> |
| Canadian Forces Pension Fund Account, Table 6.18 .....  | 25             | 1,730                         | 1,715                         | 40              |
| Allowance for pension adjustments .....   | (542)          | 1,077                         | 2,167                         | (1,632)         |
| <i>Subtotal</i> .....   | <i>(517)</i>   | <i>2,807</i>                  | <i>3,882</i>                  | <i>(1,592)</i>  |
| Reserve Force Pension Fund Account, Table 6.19 .....  | (110)          | 96                            | 41                            | (55)            |
| Allowance for pension adjustments .....   | 39             | (44)                          | (44)                          | 39              |
| <i>Subtotal</i> .....   | <i>(71)</i>    | <i>52</i>                     | <i>(3)</i>                    | <i>(16)</i>     |
| Royal Canadian Mounted Police Pension Fund Account, Table 6.21 .....  | 5              | 614                           | 616                           | 3               |
| Allowance for pension adjustments .....   | (153)          | 253                           | 503                           | (403)           |
| <i>Subtotal</i> .....   | <i>(148)</i>   | <i>867</i>                    | <i>1,119</i>                  | <i>(400)</i>    |
| Total pension fund accounts .....   | (68)           | 9,795                         | 9,710                         | 17              |
| Total allowance for pension adjustments .....   | (10,631)       | 6,530                         | 13,131                        | (17,232)        |
| Net pension benefit liabilities related to government-sponsored funded plans .....  | (10,699)       | 16,325                        | 22,841                        | (17,215)        |
| Pension benefit assets related to funded plans sponsored by consolidated<br>Crown corporations and other entities .....           | (2,297)        | 76                            | 619                           | (2,840)         |
| Net pension benefit liabilities related to funded plans .....   | (12,996)       | 16,401                        | 23,460                        | (20,055)        |
| <b>Unfunded pension benefits</b>  |                |                               |                               |                 |
| Public Service Superannuation Account, Table 6.15 .....   | 91,343         | 2,751                         | 5,882                         | 88,212          |
| Allowance for pension adjustments .....   | 1,490          | 2,159                         | 4                             | 3,645           |
| <i>Subtotal</i> .....   | <i>92,833</i>  | <i>4,910</i>                  | <i>5,886</i>                  | <i>91,857</i>   |
| Canadian Forces Superannuation Account, Table 6.17 .....  | 44,158         | 4,632                         | 2,620                         | 46,170          |
| Allowance for pension adjustments .....   | 4,374          | 819                           | 3,302                         | 1,891           |
| <i>Subtotal</i> .....   | <i>48,532</i>  | <i>5,451</i>                  | <i>5,922</i>                  | <i>48,061</i>   |
| Royal Canadian Mounted Police Superannuation Account, Table 6.20 .....  | 13,921         | 420                           | 789                           | 13,552          |
| Allowance for pension adjustments .....   | (318)          | 293                           | –                             | (25)            |
| <i>Subtotal</i> .....   | <i>13,603</i>  | <i>713</i>                    | <i>789</i>                    | <i>13,527</i>   |
| Members of Parliament Retiring Allowances Account, Table 6.22 .....   | 630            | 47                            | 33                            | 644             |
| Allowance for pension adjustments .....   | 179            | 12                            | 17                            | 174             |
| <i>Subtotal</i> .....   | <i>809</i>     | <i>59</i>                     | <i>50</i>                     | <i>818</i>      |
| Members of Parliament Retirement Compensation Arrangements Account, Table 6.23 .....  | 240            | 51                            | 23                            | 268             |
| Allowance for pension adjustments .....   | 402            | 16                            | 37                            | 381             |
| <i>Subtotal</i> .....   | <i>642</i>     | <i>67</i>                     | <i>60</i>                     | <i>649</i>      |
| Retirement Compensation Arrangements Accounts, Table 6.24 .....   | 2,483          | 293                           | 262                           | 2,514           |
| Allowance for pension adjustments .....   | 2,236          | 169                           | 121                           | 2,284           |
| <i>Subtotal</i> .....   | <i>4,719</i>   | <i>462</i>                    | <i>383</i>                    | <i>4,798</i>    |
| Supplementary Retirement Benefits Account (Judges), Table 6.25 .....  | 296            | 19                            | –                             | 315             |
| Allowance for pension adjustments .....   | 4,872          | 335                           | –                             | 5,207           |
| <i>Subtotal</i> .....   | <i>5,168</i>   | <i>354</i>                    | <i>–</i>                      | <i>5,522</i>    |
| Supplementary Retirement Benefits Account (Others), Table 6.25 .....  | 1              | –                             | –                             | 1               |
| Total superannuation accounts .....   | 153,072        | 8,213                         | 9,609                         | 151,676         |
| Total allowance for pension adjustments .....   | 13,235         | 3,803                         | 3,481                         | 13,557          |
| Pension benefit liabilities related to government-sponsored unfunded plans .....  | 166,307        | 12,016                        | 13,090                        | 165,233         |
| Pension benefit liabilities related to unfunded plans sponsored by consolidated<br>Crown corporations and other entities .....    | 118            | 10                            | 7                             | 121             |
| Pension benefit liabilities related to unfunded plans .....   | 166,425        | 12,026                        | 13,097                        | 165,354         |
| Net pension benefit liabilities .....   | 153,429        | 28,427                        | 36,557                        | 145,299         |
| The net pension benefit liabilities were recognized and presented in the Consolidated Statement of Financial Position as follows: |                |                               |                               |                 |
| Public sector pension liabilities <sup>1</sup> .....  | 166,425        | 28,351                        | 29,422                        | 165,354         |
| Public sector pension assets <sup>2</sup> .....   | (12,996)       | 76                            | 7,135                         | (20,055)        |
| Net pension benefit liabilities .....   | 153,429        | 28,427                        | 36,557                        | 145,299         |

<sup>1</sup> The portion corresponding to "other credits" includes the reclassification of public sector pension assets at year-end related to government-sponsored funded plans.

<sup>2</sup> The portion corresponding to "other charges" includes the reclassification of public sector pension assets at year-end related to government-sponsored funded plans.

Table 6.14 presents a summary of transactions in public sector pensions that resulted in charges to expenses. Interest is calculated based on the accrued pension obligations under the various plans. The net interest expense represents interest of \$4,606 million (\$4,823 million in 2023) credited to the superannuation accounts in accordance with the pension legislation, a provision of \$12,253 million (\$9,341 million in 2023) and interest of \$488 million (\$460 million in 2023) on the consolidated Crown corporations and other entities' obligations, shown net of \$15,048 million (\$12,281 million in 2023) in expected return on pension investments.

**Table 6.14****Summary of transactions in public sector pensions that resulted in charges to expenses**

(in millions of dollars)

|  | 2024  |            |                     |                                    |   |                     |  |                                     |                       |                      | 2023                  |                      |
|--|---|------------|---------------------|------------------------------------|---|---------------------|--|-------------------------------------|-----------------------|----------------------|-----------------------|----------------------|
|  | Government contributions and other <sup>1</sup> | Adjustment | Net benefits earned | Actuarial adjustments <sup>2</sup> | Costs recorded in previous years <sup>3</sup> | Valuation allowance | Pension expense included in personnel expenses | Actuarial losses (gains) recognized | Total pension expense | Net interest expense | Total pension expense | Net interest expense |
| Funded pension benefits                                  |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Public Service   |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Pension Fund   |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Account .....  | 3,351   | (905)      | 2,446               | —                                  | —   | —                   | 2,446  | (2,366)                             | 80                    | (1,990)              | 610                   | (1,370)              |
| Canadian Forces  |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Pension Fund   |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Account .....  | 1,060   | (271)      | 789                 | —                                  | —   | —                   | 789  | (514)                               | 275                   | (307)                | 634                   | (163)                |
| Reserve Force  |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Pension Fund   |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Account .....  | 63  | (5)        | 58                  | 4                                  | (4)   | —                   | 58   | 9                                   | 67                    | 2                    | 64                    | 1                    |
| Royal Canadian Mounted Police                            |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Pension Fund   |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Account .....  | 327   | 1          | 328                 | —                                  | —   | —                   | 328  | (132)                               | 196                   | (119)                | 287                   | (50)                 |
| Consolidated Crown corporations and other entities ..... | 1   | 75         | 76                  | 1                                  | (1)   | (332)               | (256)  | (60)                                | (316)                 | (225)                | 658                   | (243)                |
| Total funded pension benefits .....                      | 4,802   | (1,105)    | 3,697               | 5                                  | (5)   | (332)               | 3,365  | (3,063)                             | 302                   | (2,639)              | 2,253                 | (1,825)              |

**Table 6.14****Summary of transactions in public sector pensions that resulted in charges to expenses—continued**

(in millions of dollars)

|   | 2024  |            |                     |                                    |   |                     |  |                                     |                       |                      | 2023                  |                      |
|---|---|------------|---------------------|------------------------------------|---|---------------------|--|-------------------------------------|-----------------------|----------------------|-----------------------|----------------------|
|   | Government contributions and other <sup>1</sup> | Adjustment | Net benefits earned | Actuarial adjustments <sup>2</sup> | Costs recorded in previous years <sup>3</sup> | Valuation allowance | Pension expense included in personnel expenses | Actuarial losses (gains) recognized | Total pension expense | Net interest expense | Total pension expense | Net interest expense |
| Unfunded pension benefits                                     |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Public Service  |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Superannuation Account <sup>4</sup> .....                     | 2   | (4)        | (2)                 | —                                  | —   | —                   | (2)  | 2,113                               | 2,111                 | 2,793                | 1,844                 | 2,356                |
| Canadian Forces   |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Superannuation Account <sup>4</sup> .....                     | 2   | (4)        | (2)                 | 3,298                              | (3,298)                                       | —                   | (2)  | 766                                 | 764                   | 1,384                | 1,175                 | 1,172                |
| Defence Services  |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Pension Continuation Act .....                                | 1   | —          | 1                   | —                                  | —   | —                   | 1  |                                     | 1                     |                      | 1                     | —                    |
| Royal Canadian Mounted Police                                 |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Superannuation Account .....                                  | —   | —          | —                   | —                                  | —   | —                   | —  | 292                                 | 292                   | 421                  | 340                   | 358                  |
| Royal Canadian Mounted Police                                 |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Continuation Act .....  | 2   | —          | 2                   | —                                  | —   | —                   | 2  |                                     | 2                     |                      | 4                     | —                    |
| Members of Parliament   |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Retiring Allowances Account .....                             | 11  | 6          | 17                  | 8                                  | (8)   | —                   | 17   | (9)                                 | 8                     | 22                   | 31                    | 18                   |
| Members of Parliament   |   |            |                     |                                    |   |                     |  |                                     |                       |                      |                       |                      |
| Retirement Compensation Arrangements Account .....            | 9   | 4          | 13                  | 27                                 | (27)  | —                   | 13   | (10)                                | 3                     | 17                   | 20                    | 14                   |
| Retirement Compensation Arrangement Accounts .....            | 140   | (85)       | 55                  | —                                  | —   | —                   | 55   | 40                                  | 95                    | 132                  | 105                   | 108                  |
| Supplementary Retirement Benefits Account ....                | 4   | —          | 4                   | —                                  | —   | —                   | 4  |                                     | 4                     | —                    | 5                     | —                    |
| Judges Act .....  | 237   | 22         | 259                 | —                                  | —   | —                   | 259  | 154                                 | 413                   | 169                  | 501                   | 137                  |
| Other (diplomatic services, lieutenant governors, etc.) ..... | 3   | —          | 3                   | —                                  | —   | —                   | 3  |                                     | 3                     |                      | 3                     | —                    |
| Consolidated Crown corporations and other entities .....      | —   | 2          | 2                   | —                                  | —   | —                   | 2  | 2                                   | 4                     | 5                    | 6                     | 5                    |
| Subtotal .....  | 411   | (59)       | 352                 | 3,333                              | (3,333)                                       | —                   | 352  | 3,348                               | 3,700                 | 4,943                | 4,035                 | 4,168                |

**Table 6.14****Summary of transactions in public sector pensions that resulted in charges to expenses—concluded**

(in millions of dollars)

|  | 2024  |            |                     |                                    |   |                     |  |                                     |                       |                      | 2023                  |                      |
|--|---|------------|---------------------|------------------------------------|---|---------------------|--|-------------------------------------|-----------------------|----------------------|-----------------------|----------------------|
|  | Government contributions and other <sup>1</sup> | Adjustment | Net benefits earned | Actuarial adjustments <sup>2</sup> | Costs recorded in previous years <sup>3</sup> | Valuation allowance | Pension expense included in personnel expenses | Actuarial losses (gains) recognized | Total pension expense | Net interest expense | Total pension expense | Net interest expense |
| Contributions from the Judges' plan recorded to revenues.....                          | (20)  | —          | (20)                | —                                  | —   | —                   | (20)   | —                                   | (20)                  | —                    | (19)                  | —                    |
| Total unfunded pension benefits.....   | 391   | (59)       | 332                 | 3,333                              | (3,333)                                       | —                   | 332  | 3,348                               | 3,680                 | 4,943                | 4,016                 | 4,168                |
| Total reported in the Consolidated Statement of and Accumulated Operating Deficit..... | 5,193   | (1,164)    | 4,029               | 3,338                              | (3,338)                                       | (332)               | 3,697  | 285                                 | 3,982                 | 2,304                | 6,269                 | 2,343                |

<sup>1</sup> "Other" includes consolidated Crown corporations and other entities' contributions to their pension plans, as well as statutory payments made to beneficiaries under the *Defence Services Pension Continuation Act*, the *Royal Canadian Mounted Police Continuation Act*, the *Judges Act*, and other acts regarding diplomatic services, lieutenant governors, etc.

<sup>2</sup> Represents actuarial adjustments to amortize deficiencies and excesses.

<sup>3</sup> Represents the reversal of costs already recorded in the allowance for pension adjustments of previous years.

<sup>4</sup> Includes payments under the *Supplementary Retirement Benefits Act* and various acts.

**Public Service Superannuation Account**

This account, established by the *Public Service Superannuation Act*, is used to record all transactions (contributions, benefit payments, transfers and interest credits) in respect of service accrued by public service members up to March 31, 2000.

**Table 6.15**  
**Public Service Superannuation Account**

(in dollars)

|  | 2024           | 2023           |
|--|----------------|----------------|
| Opening balance .....                      | 91,343,666,054 | 94,112,622,979 |
| <b>Receipts and other credits</b>          |                |                |
| Employee contributions                     |                |                |
| Government employees .....                 | 305,608        | 299,353        |
| Retired employees .....                    | 1,797,783      | 1,939,369      |
| Public Service corporation employees ..... | 25,445         | 35,621         |
| Employer contributions                     |                |                |
| Government .....                           | 1,802,686      | 1,872,161      |
| Public Service corporations .....          | 19,207         | 35,071         |
| Transfers from other pension funds .....   | —              | (138,196)      |
| Interest .....                             | 2,746,693,842  | 2,914,448,351  |
| Total receipts and other credits .....     | 2,750,644,571  | 2,918,491,730  |
| Subtotal .....                             | 94,094,310,625 | 97,031,114,709 |
| <b>Payments and other charges</b>          |                |                |
| Benefit payments                           |                |                |
| Annuities .....                            | 5,797,972,550  | 5,595,899,247  |
| Minimum benefits .....                     | 19,247,313     | 28,879,352     |
| Pension division payments .....            | 5,766,454      | 7,294,462      |
| Pension transfer value payments .....      | 1,410,107      | 2,949,589      |
| Return of contributions                    |                |                |
| Government employees .....                 | 25,926         | 503,739        |
| Public Service corporation employees ..... | 642            | —              |
| Transfers to other pension funds .....     | 768,640        | 836,161        |
| Administrative expenses .....              | 57,517,271     | 51,086,105     |
| Total payments and other charges .....     | 5,882,708,903  | 5,687,448,655  |
| Closing balance .....                      | 88,211,601,722 | 91,343,666,054 |



## Public Service Pension Fund Account

This account is used to record the transactions in respect of service accrued on or after April 1, 2000, under the *Public Service Superannuation Act*. An amount equal to contributions less benefit payments and other charges is transferred to the PSPIB for investment. The closing balance in this account represents the net cash position prior to the transfer to the PSPIB.

**Table 6.16**

## Public Service Pension Fund Account

(in dollars)

|  | 2024          | 2023          |
|--|---------------|---------------|
| Opening balance .....  | 11,659,233    | 23,128,960    |
| <b>Receipts and other credits</b>                                |               |               |
| Employee contributions   |               |               |
| Government employees .....                                       | 3,353,919,838 | 2,891,111,879 |
| Retired employees .....  | 52,129,068    | 54,626,066    |
| Public Service corporation employees .....                       | 238,206,294   | 221,930,600   |
| Employer contributions   |               |               |
| Government .....   | 3,351,070,821 | 2,889,533,037 |
| Public Service corporations .....                                | 212,498,631   | 200,246,626   |
| Transfers from other pension funds .....                         | 147,679,357   | 106,085,491   |
| Total receipts and other credits .....                           | 7,355,504,009 | 6,363,533,699 |
| <b>Payments and other charges</b>                                |               |               |
| Benefit payments   |               |               |
| Annuities .....  | 3,963,923,546 | 3,484,339,990 |
| Minimum benefits .....   | 36,066,001    | 41,775,933    |
| Pension division payments .....                                  | 35,438,659    | 41,026,726    |
| Pension transfer value payments .....                            | 147,353,228   | 236,407,055   |
| Return of contributions  |               |               |
| Government employees .....                                       | 35,186,851    | 30,992,567    |
| Public Service corporation employees .....                       | 5,507,695     | 6,896,627     |
| Transfers to other pension funds .....                           | 28,709,806    | 25,451,301    |
| Administrative expenses .....                                    | 98,525,244    | 79,937,505    |
| Total payments and other charges .....                           | 4,350,711,030 | 3,946,827,704 |
| Receipts and other credits less payments and other charges ..... | 3,004,792,979 | 2,416,705,995 |
| Transfers to PSPIB .....   | 2,987,686,788 | 2,428,175,722 |
| Closing balance .....  | 28,765,424    | 11,659,233    |

**Canadian Forces Superannuation Account**

This account, established by the *Canadian Forces Superannuation Act*, is used to record all transactions (contributions, benefit payments, transfers and interest credits) in respect of service accrued by Canadian Armed Forces members up to March 31, 2000.

**Table 6.17****Canadian Forces Superannuation Account**

(in dollars)

|  | 2024           | 2023           |
|--|----------------|----------------|
| Opening balance .....                    | 44,157,822,558 | 45,302,621,656 |
| <b>Receipts and other credits</b>        |                |                |
| Contributions from personnel .....       | 1,778,734      | 1,943,694      |
| Contributions by the government .....    | 1,778,734      | 1,943,693      |
| Actuarial adjustment .....               | 3,298,000,000  | —              |
| Transfers from other pension funds ..... | —              | (27,041)       |
| Interest .....                           | 1,330,681,026  | 1,404,822,449  |
| Other <sup>1</sup> .....                 | 260,865        | 416,243        |
| Total receipts and other credits .....   | 4,632,499,359  | 1,409,099,038  |
| Subtotal .....                           | 48,790,321,917 | 46,711,720,694 |
| <b>Payments and other charges</b>        |                |                |
| Benefit payments                         |                |                |
| Pensions and retiring allowances .....   | 2,603,553,563  | 2,524,569,574  |
| Minimum benefits .....                   | 387,470        | 381,733        |
| Pension division payments .....          | 10,297,279     | 12,291,166     |
| Pension transfer value payments .....    | 5,135          | 387,588        |
| Return of contributions .....            | —              | 5,988          |
| Administrative expenses .....            | 6,426,209      | 16,262,087     |
| Total payments and other charges .....   | 2,620,669,656  | 2,553,898,136  |
| Closing balance .....                    | 46,169,652,261 | 44,157,822,558 |

<sup>1</sup> Includes returned annuity payments upon joining a government pension plan.

## Canadian Forces Pension Fund Account

This account is used to record the transactions in respect of service accrued on or after April 1, 2000, in accordance with Part I of the *Canadian Forces Superannuation Act*. An amount equal to contributions less benefits payments and other charges is transferred to the PSPIB for investment. The closing balance in this account represents the net cash position prior to the transfer to the PSPIB.

**Table 6.18**  
**Canadian Forces Pension Fund Account**

(in dollars)

|  | 2024          | 2023          |
|--|---------------|---------------|
| Opening balance .....  | 25,027,599    | (44,282,772)  |
| <b>Receipts and other credits</b>                                |               |               |
| Contributions from personnel .....                               | 662,964,198   | 556,570,764   |
| Contributions by the government .....                            | 1,060,048,956 | 911,477,803   |
| Transfers from other pension funds .....                         | 6,526,786     | 73,663,006    |
| Other <sup>1</sup> .....   | 504,495       | 487,013       |
| Total receipts and other credits .....                           | 1,730,044,435 | 1,542,198,586 |
| <b>Payments and other charges</b>                                |               |               |
| Benefit payments   |               |               |
| Pensions and retiring allowances .....                           | 1,202,323,444 | 1,070,377,219 |
| Minimum benefits .....   | 2,177,371     | 1,898,253     |
| Pension division payments .....                                  | 32,420,462    | 37,227,798    |
| Pension transfer value payments .....                            | 123,833,368   | 201,579,270   |
| Return of contributions .....                                    | 1,804,192     | 1,873,549     |
| Transfers to other pension funds .....                           | 1,113,376     | 981,337       |
| Administrative expenses .....                                    | 38,231,256    | 23,950,789    |
| Total payments and other charges .....                           | 1,401,903,469 | 1,337,888,215 |
| Receipts and other credits less payments and other charges ..... | 328,140,966   | 204,310,371   |
| Transfers to PSPIB .....   | 313,027,599   | 135,000,000   |
| Closing balance .....  | 40,140,966    | 25,027,599    |

<sup>1</sup> Includes unclaimed cheques.

**Reserve Force Pension Fund Account**

This account is used to record the transactions in respect of service accrued on or after March 1, 2007, in accordance with Part I.1 of the *Canadian Forces Superannuation Act*. When the closing balance of this account is in a positive net cash position, an amount equal to contributions less benefits payments and other charges is usually transferred to the PSPIB for investment.

**Table 6.19****Reserve Force Pension Fund Account**

(in dollars)

|  | 2024          | 2023          |
|--|---------------|---------------|
| Opening balance .....  | (110,498,464) | (98,754,921)  |
| <b>Receipts and other credits</b>                                |               |               |
| Contributions from personnel .....                               | 28,435,887    | 23,859,917    |
| Contributions by the government .....                            | 63,153,292    | 55,791,150    |
| Actuarial adjustment .....                                       | 4,100,000     | 17,400,000    |
| Total receipts and other credits .....                           | 95,689,179    | 97,051,067    |
| <b>Payments and other charges</b>                                |               |               |
| Benefit payments   |               |               |
| Pensions and retiring allowances .....                           | 14,856,756    | 13,203,923    |
| Minimum benefits .....   | 207,080       | 86,482        |
| Pension transfer value payments .....                            | 12,857,464    | 15,499,112    |
| Return of contributions .....                                    | 190,391       | 263,045       |
| Transfers to other pension funds .....                           | 6,195,520     | 73,433,781    |
| Administrative expenses .....                                    | 6,803,085     | 6,308,267     |
| Total payments and other charges .....                           | 41,110,296    | 108,794,610   |
| Receipts and other credits less payments and other charges ..... | 54,578,883    | (11,743,543)  |
| Closing balance .....  | (55,919,581)  | (110,498,464) |

## Royal Canadian Mounted Police Superannuation Account

This account, established by the *Royal Canadian Mounted Police Superannuation Act*, is used to record all transactions (contributions, benefit payments, transfers and interest credits) in respect of service accrued by Royal Canadian Mounted Police members up to March 31, 2000.

**Table 6.20**  
**Royal Canadian Mounted Police Superannuation Account**

(in dollars)

|  | 2024           | 2023           |
|--|----------------|----------------|
| Opening balance .....  | 13,920,882,906 | 13,051,955,194 |
| <b>Receipts and other credits</b>                                |                |                |
| Contributions from personnel (current services and arrears)..... | 306,369        | 359,874        |
| Contributions by the government .....                            | 250,569        | 274,262        |
| Actuarial adjustment .....                                       | –              | 1,220,000,000  |
| Interest .....   | 419,816,708    | 404,408,117    |
| Total receipts and other credits.....                            | 420,373,646    | 1,625,042,253  |
| Subtotal.....  | 14,341,256,552 | 14,676,997,447 |
| <b>Payments and other charges</b>                                |                |                |
| Benefit payments   |                |                |
| Annuities and allowances .....                                   | 779,637,443    | 745,331,576    |
| Cash termination allowance and gratuities .....                  | –              | 123,129        |
| Pension division payments .....                                  | 2,742,534      | 4,137,853      |
| Pension transfer value payments.....                             | 23             | 5,378          |
| Return of contributions.....                                     | –              | 246            |
| Transfers to other pension funds.....                            | –              | 29,677         |
| Administrative expenses.....                                     | 6,868,221      | 6,486,682      |
| Total payments and other charges.....                            | 789,248,221    | 756,114,541    |
| Closing balance.....   | 13,552,008,331 | 13,920,882,906 |

**Royal Canadian Mounted Police Pension Fund Account**

This account is used to record the transactions in respect of service accrued on or after April 1, 2000, under the *Royal Canadian Mounted Police Superannuation Act*. An amount equal to contributions less benefits payments and other charges is transferred to the PSPIB for investment. The closing balance in this account represents the net cash position prior to the transfer to the PSPIB.

**Table 6.21****Royal Canadian Mounted Police Pension Fund Account**

(in dollars)

|  | 2024        | 2023        |
|--|-------------|-------------|
| Opening balance .....  | 5,483,476   | 121,717,797 |
| <b>Receipts and other credits</b>                                |             |             |
| Contributions from personnel (current services and arrears)..... | 270,105,420 | 267,825,074 |
| Contributions by the government .....                            | 326,870,896 | 328,072,288 |
| Transfers from other pension funds .....                         | 16,824,727  | 10,844,995  |
| Total receipts and other credits .....                           | 613,801,043 | 606,742,357 |
| <b>Payments and other charges</b>                                |             |             |
| Benefit payments   |             |             |
| Annuities and allowances .....                                   | 396,224,298 | 345,649,604 |
| Minimum benefits.....  | 215,985     | 638,353     |
| Pension division payments .....                                  | 11,592,570  | 16,177,594  |
| Pension transfer value payments.....                             | 18,210,546  | 44,731,041  |
| Return of contributions  |             |             |
| Personnel .....  | 409,093     | 128,032     |
| Interest.....  | 41,204      | –           |
| Transfers to other pension funds.....                            | 3,427,812   | 13,028,813  |
| Administrative expenses.....                                     | 6,327,207   | 5,724,693   |
| Total payments and other charges.....                            | 436,448,715 | 426,078,130 |
| Receipts and other credits less payments and other charges ..... | 177,352,328 | 180,664,227 |
| Transfers to PSPIB.....  | 179,081,607 | 296,898,548 |
| Closing balance.....   | 3,754,197   | 5,483,476   |

## Members of Parliament Retiring Allowances Account

This account was established by the *Members of Parliament Retiring Allowances Act* to provide pension benefits to eligible Members of Parliament who contributed to the plan. “Member” means a member of the Senate or the House of Commons. Benefits are also available to eligible survivors or eligible dependent children of Members who served on or after a certain date and contributed under the Act.

**Table 6.22**

### Members of Parliament Retiring Allowances Account

(in dollars)

|   | 2024        | 2023        |
|---|-------------|-------------|
| Opening balance .....                                       | 630,156,633 | 628,748,189 |
| <b>Receipts and other credits</b>                           |             |             |
| Members' contributions                                      |             |             |
| Current services .....                                      | 11,067,075  | 10,931,317  |
| Arrears of principal, interest and mortality insurance..... | 15,553      | 14,906      |
| Government contributions (current services).....            | 11,067,075  | 10,931,317  |
| Actuarial adjustment .....                                  | 8,300,000   | –           |
| Interest .....  | 16,064,462  | 10,468,217  |
| Total receipts and other credits .....                      | 46,514,165  | 32,345,757  |
| Subtotal .....  | 676,670,798 | 661,093,946 |
| <b>Payments and other charges</b>                           |             |             |
| Benefit payments  |             |             |
| Annual allowances.....                                      | 32,307,980  | 30,805,062  |
| Return of contributions                                     |             |             |
| Withdrawals.....  | 135,147     | 122,289     |
| Interest.....   | 40,330      | 9,962       |
| Total payments and other charges.....                       | 32,483,457  | 30,937,313  |
| Closing balance.....  | 644,187,341 | 630,156,633 |

**Members of Parliament Retirement Compensation Arrangements Account**

This account was established by the *Members of Parliament Retiring Allowances Act* to provide for benefits in respect of pension credits accrued by Members of Parliament which are not payable out of the Members of Parliament Retiring Allowances Account. Benefits are also available to eligible survivors or eligible dependent children of Members.

**Table 6.23****Members of Parliament Retirement Compensation Arrangements Account**

(in dollars)

|   | 2024        | 2023        |
|---|-------------|-------------|
| Opening balance .....                                       | 239,875,279 | 239,363,634 |
| <b>Receipts and other credits</b>                           |             |             |
| Members' contributions                                      |             |             |
| Current services .....                                      | 8,961,687   | 8,690,417   |
| Arrears of principal, interest and mortality insurance..... | 67,525      | 69,957      |
| Government contributions (current services).....            | 8,961,688   | 8,690,417   |
| Actuarial adjustment .....                                  | 26,900,000  | –           |
| Interest .....  | 6,103,869   | 4,107,648   |
| Total receipts and other credits .....                      | 50,994,769  | 21,558,439  |
| Subtotal .....  | 290,870,048 | 260,922,073 |
| <b>Payments and other charges</b>                           |             |             |
| Benefit payments  |             |             |
| Annual allowances .....                                     | 21,726,772  | 20,520,817  |
| Return of contributions                                     |             |             |
| Withdrawals.....  | 94,657      | 326,422     |
| Interest .....  | 7,628       | 17,620      |
| Refundable tax .....  | 830,211     | 181,935     |
| Total payments and other charges.....                       | 22,659,268  | 21,046,794  |
| Closing balance.....  | 268,210,780 | 239,875,279 |



## Retirement Compensation Arrangements Accounts

The Retirement Compensation Arrangements (RCA) Accounts were established by the *Special Retirement Arrangements Act* to provide supplementary pension benefits to certain federal employees.

The RCA Regulations, No. 1 (RCA No. 1) provides for pension benefits in excess of those permitted under the *Income Tax Act* for the pensions paid under the *Public Service Superannuation Act*, the *Canadian Forces Superannuation Act* and the *Royal Canadian Mounted Police Superannuation Act*. The RCA No. 1 was created effective December 15, 1994.

The RCA Regulations, No. 2 (RCA No. 2) provides for pension benefits to public service employees who were declared surplus as a result of a three-year early retirement incentive program that ended on March 31, 1998. It pays the difference between an unreduced pension and the reduced pension for early retirement payable from the Public Service Superannuation Account. The RCA No. 2 was created effective April 1, 1995, and is funded entirely by the government.

**Table 6.24**  
**Retirement Compensation Arrangements Accounts**

(in dollars)

|                                   | RCA No. 1      |               |                 |             |                               |            | RCA No. 2      |             |               |               |
|-----------------------------------|----------------|---------------|-----------------|-------------|-------------------------------|------------|----------------|-------------|---------------|---------------|
|                                   | Public Service |               | Canadian Forces |             | Royal Canadian Mounted Police |            | Public Service |             | Total         |               |
|                                   | 2024           | 2023          | 2024            | 2023        | 2024                          | 2023       | 2024           | 2023        | 2024          | 2023          |
| Opening balance .....             | 1,404,077,730  | 1,349,219,396 | 514,800,278     | 498,611,345 | 36,331,403                    | 35,361,112 | 528,295,402    | 562,871,488 | 2,483,504,813 | 2,446,063,341 |
| <b>Receipts and other credits</b> |                |               |                 |             |                               |            |                |             |               |               |
| Employee contributions            |                |               |                 |             |                               |            |                |             |               |               |
| Government                        |                |               |                 |             |                               |            |                |             |               |               |
| employees.....                    | 19,402,359     | 15,987,965    | 6,146,852       | 4,520,201   | 240,168                       | 718,877    | —              | —           | 25,789,379    | 21,227,043    |
| Retired employees..               | 405,978        | 555,684       | —               | —           | (117)                         | 2,953      | —              | —           | 405,861       | 558,637       |
| Public Service                    |                |               |                 |             |                               |            |                |             |               |               |
| corporation                       |                |               |                 |             |                               |            |                |             |               |               |
| employees.....                    | 2,332,252      | 2,220,308     | —               | —           | —                             | —          | —              | —           | 2,332,252     | 2,220,308     |
| Employer contributions            |                |               |                 |             |                               |            |                |             |               |               |
| Government .....                  | 100,961,142    | 92,585,584    | 38,005,999      | 28,091,137  | 490,620                       | 2,140,796  | —              | —           | 139,457,761   | 122,817,517   |
| Public Service                    |                |               |                 |             |                               |            |                |             |               |               |
| corporations....                  | 11,887,576     | 12,581,099    | —               | —           | —                             | —          | —              | —           | 11,887,576    | 12,581,099    |
| Transfers from other              |                |               |                 |             |                               |            |                |             |               |               |
| pension funds .....               | (88)           | —             | —               | —           | —                             | —          | —              | —           | (88)          | —             |
| Refundable tax.....               | —              | —             | —               | —           | 114,963                       | —          | 35,560,994     | 33,383,033  | 35,675,957    | 33,383,033    |
| Interest .....                    | 43,853,448     | 43,055,196    | 16,188,227      | 16,036,172  | 1,100,725                     | 1,127,650  | 15,281,885     | 16,830,187  | 76,424,285    | 77,049,205    |
| Other .....                       | —              | —             | —               | —           | —                             | —          | 1,421,280      | —           | 1,421,280     | —             |
|                                   | 178,842,667    | 166,985,836   | 60,341,078      | 48,647,510  | 1,946,359                     | 3,990,276  | 52,264,159     | 50,213,220  | 293,394,263   | 269,836,842   |
|                                   | 1,582,920,397  | 1,516,205,232 | 575,141,356     | 547,258,855 | 38,277,762                    | 39,351,388 | 580,559,561    | 613,084,708 | 2,776,899,076 | 2,715,900,183 |
| <b>Payments and other charges</b> |                |               |                 |             |                               |            |                |             |               |               |
| Benefit payments                  |                |               |                 |             |                               |            |                |             |               |               |
| Annuities.....                    | 80,266,051     | 72,433,738    | 15,303,664      | 13,967,341  | 2,182,957                     | 2,050,216  | 87,237,379     | 84,789,306  | 184,990,051   | 173,240,601   |
| Minimum benefits..                | 167,093        | 110,302       | —               | —           | —                             | —          | —              | —           | 167,093       | 110,302       |
| Pension division                  |                |               |                 |             |                               |            |                |             |               |               |
| payments.....                     | 127,977        | 268,788       | 1,182,763       | 435,173     | —                             | —          | —              | —           | 1,310,740     | 703,961       |
| Pension transfer                  |                |               |                 |             |                               |            |                |             |               |               |
| value payments .....              | 564,448        | 597,323       | 1,682,225       | 809,238     | 1,773                         | 465        | —              | —           | 2,248,446     | 1,407,026     |
| Return of contributions           |                |               |                 |             |                               |            |                |             |               |               |
| Government                        |                |               |                 |             |                               |            |                |             |               |               |
| employees.....                    | 13,917         | 23,056        | 35              | —           | —                             | —          | —              | —           | 13,952        | 23,056        |
| Public Service                    |                |               |                 |             |                               |            |                |             |               |               |
| corporation                       |                |               |                 |             |                               |            |                |             |               |               |
| employees.....                    | 13,948         | 14,484        | —               | —           | —                             | —          | —              | —           | 13,948        | 14,484        |
| Transfers to other                |                |               |                 |             |                               |            |                |             |               |               |
| pension funds .....               | 1,000,444      | 9,589         | —               | —           | 1,019                         | 282        | —              | —           | 1,001,463     | 9,871         |
| Refundable tax.....               | 52,908,607     | 38,670,222    | 20,208,142      | 17,246,825  | —                             | 969,022    | —              | —           | 73,116,749    | 56,886,069    |
|                                   | 135,062,485    | 112,127,502   | 38,376,829      | 32,458,577  | 2,185,749                     | 3,019,985  | 87,237,379     | 84,789,306  | 262,862,442   | 232,395,370   |
| Closing balance.....              | 1,447,857,912  | 1,404,077,730 | 536,764,527     | 514,800,278 | 36,092,013                    | 36,331,403 | 493,322,182    | 528,295,402 | 2,514,036,634 | 2,483,504,813 |

## Supplementary Retirement Benefits Account

This account was established by the *Supplementary Retirement Benefits Act* to provide for pension benefit increases resulting from changes in the Consumer Price Index. The account continues to provide for increased pension benefits resulting from indexation for pensions of federally appointed judges, and recipients of pensions under various continuation acts and other related acts.

**Table 6.25**  
**Supplementary Retirement Benefits Account**

(in dollars)

|                                      | Judges      |             | Others <sup>1</sup> |           | Total       |             |
|--------------------------------------|-------------|-------------|---------------------|-----------|-------------|-------------|
|                                      | 2024        | 2023        | 2024                | 2023      | 2024        | 2023        |
| Opening balance .....                | 295,762,840 | 278,587,467 | 1,151,646           | 1,077,396 | 296,914,486 | 279,664,863 |
| <b>Receipts and other credits</b>    |             |             |                     |           |             |             |
| Employee contributions               |             |             |                     |           |             |             |
| Government .....                     | 4,566,458   | 4,457,830   | 62,506              | 59,847    | 4,628,964   | 4,517,677   |
| Employer contributions               |             |             |                     |           |             |             |
| Government .....                     | 4,573,897   | 4,457,830   | 62,506              | 59,847    | 4,636,403   | 4,517,677   |
| Interest .....                       | 10,015,552  | 8,259,713   | 43,031              | 34,444    | 10,058,583  | 8,294,157   |
| Total receipts and other credits ... | 19,155,907  | 17,175,373  | 168,043             | 154,138   | 19,323,950  | 17,329,511  |
| Subtotal .....                       | 314,918,747 | 295,762,840 | 1,319,689           | 1,231,534 | 316,238,436 | 296,994,374 |
| <b>Payments and other charges</b>    |             |             |                     |           |             |             |
| Return of contributions .....        | —           | —           | (44,313)            | 44,313    | (44,313)    | 44,313      |
| Annuities .....                      | —           | —           | 40,285              | 35,575    | 40,285      | 35,575      |
| Closing balance .....                | 314,918,747 | 295,762,840 | 1,323,717           | 1,151,646 | 316,242,464 | 296,914,486 |

<sup>1</sup> Includes lieutenant governors and other Governor in Council appointees.

## Allowance for pension adjustments

This account records the accounting adjustments resulting from annual actuarial valuations of public sector pension plans sponsored by the government.

Actuarial losses of \$343 million (\$1,255 million in 2023), due to plan experience and changes in actuarial assumptions, were recognized in this account and increased pension expenses for the year.

An amount of \$ 3,337 million (\$1,237 million in 2023) was recorded in this account to offset the amortization of deficiencies charged to the pension fund accounts and superannuation accounts during the year but already accounted for in previous years' expenses or in actuarial gains and losses.

An amount of \$1,241 million (\$186 million in 2023) was debited from this account and decreased pension costs to adjust for the difference between the government contributions and the net cost of benefits earned.

An amount of \$ 12,253 million (9,341 million in 2023) was credited to this account to adjust for the difference between interest based on the accrued pension obligations and interest credited to the superannuation accounts. Also, an amount of \$14,335 million (\$11,583 million in 2023) was debited from this account to record the expected return on the pension investments.

As well, a consolidation adjustment of \$38 million (\$24 million in 2023) was credited to this account and debited against personal tax revenues to eliminate the effect of internal transactions resulting from tax amounts debited from the RCA accounts that were previously recorded as tax revenues.

The unrecognized net actuarial gains of \$40,581 million (\$27,187 million gains in 2023) will be recognized in this account and will affect expenses in future years.

Due to annual actuarial valuations for accounting purposes, the accrued pension obligations of \$360,778 million (\$358,243 million in 2023) minus the pension assets of \$253,341 million (\$229,822 million in 2023) were \$44,256 million lower (\$24,583 million lower in 2023) than the balance of the pension fund accounts of \$17 million (\$(68) million in 2023) and the superannuation accounts of \$151,676 million (\$153,072 million in 2023). The excess or shortfall is made up of the following:

(in millions of dollars)

|  | (Shortfall) excess |         |
|--|--------------------|---------|
|  | 2024               | 2023    |
| Public Service Pension Plan                                    |                    |         |
| Public Service Superannuation Account.....                     | (888)              | (3,473) |
| Public Service Pension Fund .....                              | 40,639             | 31,913  |
| Retirement Compensation Arrangements .....                     | (1,379)            | (1,472) |
| Total allowance for Public Service Pension Plan.....           | 38,372             | 26,968  |
| Canadian Forces Pension Plan                                   |                    |         |
| Canadian Forces Superannuation Account .....                   | 2,214              | (2,680) |
| Canadian Forces Pension Fund.....                              | 7,028              | 5,005   |
| Reserve Force Pension Fund .....                               | (476)              | (438)   |
| Retirement Compensation Arrangements .....                     | 172                | (175)   |
| Total allowance for Canadian Forces Pension Plan .....         | 8,938              | 1,712   |
| Royal Canadian Mounted Police Pension Plan                     |                    |         |
| Royal Canadian Mounted Police Superannuation Account.....      | 79                 | (324)   |
| Royal Canadian Mounted Police Pension Fund .....               | 2,562              | 1,925   |
| Retirement Compensation Arrangements .....                     | (35)               | (37)    |
| Total allowance for Canadian Mounted Police Pension Plan ..... | 2,606              | 1,564   |
| Members of Parliament Pension Plan                             |                    |         |
| Members of Parliament Retiring Allowances .....                | (49)               | (99)    |
| Retirement Compensation Arrangements .....                     | (293)              | (330)   |
| Total allowance for Members of Parliament Pension Plan.....    | (342)              | (429)   |
| Pension plan for federally appointed judges.....               | (5,318)            | (5,232) |
| Total .....  | 44,256             | 24,583  |

## Other employee and veteran future benefits

The government and the consolidated Crown corporations and other entities sponsor different types of future benefit plans with varying terms and conditions. The benefits are available to employees and former employees (including military or Royal Canadian Mounted Police members) during or after employment, or upon retirement. Some are considered retirement benefits, whereby benefits are expected to be provided after retirement to employees and their beneficiaries or dependants. Others are considered post-employment benefits, whereby benefits are expected to be paid after employment but before retirement. Benefits for veterans are paid to war veterans, as well as to Canadian Forces retired veterans and Canadian Forces still-serving members. Benefits for members of the Royal Canadian Mounted Police are paid to both current and former members. These are primarily post-employment benefits, but some benefits are also paid during employment to still-serving members. They include disability and associated benefits paid to veterans or Royal Canadian Mounted Police members, or to their beneficiaries and dependants.

The other major future benefits include health care and dental benefits available to retired employees and retired military and Royal Canadian Mounted Police members, accumulated sick leave entitlements and post-employment benefits such as workers' compensation benefits and severance benefits that accumulate.

**Table 6.26**  
**Other employee and veteran future benefits**

(in millions of dollars)

|  | April 1, 2023  | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024 |
|--|----------------|-------------------------------|-------------------------------|----------------|
| Veterans' disability and other future benefits .....                     | 108,127        | 18,067                        | 5,494                         | 120,700        |
| Royal Canadian Mounted Police disability and other future benefits ..... | 22,412         | 5,023                         | 683                           | 26,752         |
| Public Service Health Care Plan .....                                    | 35,215         | 1,888                         | 1,003                         | 36,100         |
| Pensioners' Dental Services Plan .....                                   | 5,710          | 378                           | 144                           | 5,944          |
| Severance and other benefits .....                                       | 1,790          | 238                           | 169                           | 1,859          |
| Accumulated sick leave entitlements .....                                | 2,211          | 449                           | 354                           | 2,306          |
| Workers' compensation .....  | 2,160          | 463                           | 248                           | 2,375          |
| Consolidated Crown corporations and other entities .....                 | 324            | 25                            | 35                            | 314            |
| <b>Total .....</b>   | <b>177,949</b> | <b>26,531</b>                 | <b>8,130</b>                  | <b>196,350</b> |

All the government and most of the consolidated Crown corporations and other entities' sponsored plans are unfunded. The health care and the dental plans are contributory plans. Retired plan members contribute to the plans to obtain coverage. Therefore the liabilities and costs are shown net of members' contributions. The accrued benefit obligations amount related to these plans is determined actuarially for accounting purposes. As at March 31, the recorded liabilities included the following components:

(in millions of dollars)

|   | 2024                              |                                   |   |   |                                  | 2023                             |
|---|-----------------------------------|-----------------------------------|---|---|----------------------------------|----------------------------------|
|   | Accrued<br>benefit<br>obligations | Other future<br>benefit<br>assets | Unrecognized<br>net actuarial<br>(losses) gains | Benefits paid after<br>measurement date<br>up to March 31 | Future<br>benefit<br>liabilities | Future<br>benefit<br>liabilities |
| Veterans' disability and other future benefits .....                        | 157,222                           | —                                 | (36,523)  | —   | 120,699                          | 108,127                          |
| Royal Canadian Mounted Police disability<br>and other future benefits ..... | 34,989                            | —                                 | (8,237)   | —   | 26,752                           | 22,412                           |
| Public Service Health Care Plan .....                                       | 24,488                            | —                                 | 11,611  | —   | 36,099                           | 35,215                           |
| Pensioners' Dental Services Plan .....                                      | 4,815                             | —                                 | 1,128   | —   | 5,943                            | 5,710                            |
| Severance and other benefits .....  | 1,951                             | —                                 | (90)  | —   | 1,861                            | 1,790                            |
| Accumulated sick leave entitlements .....                                   | 1,984                             | —                                 | 322   | —   | 2,306                            | 2,211                            |
| Workers' compensation .....   | 2,226                             | —                                 | 150   | —   | 2,376                            | 2,160                            |
| Consolidated Crown corporations and other entities .....                    | 236                               | —                                 | 79  | (1)   | 314                              | 324                              |
| <b>Total .....</b>  | <b>227,911</b>                    | <b>—</b>                          | <b>(31,560)</b>                                 | <b>(1)</b>  | <b>196,350</b>                   | <b>177,949</b>                   |

The cost of these benefits can accrue either during the service life of employees or upon occurrence of an event generating the liability under the terms of the plans. An interest component is charged to expense based on the average accrued benefit obligation.

During the year, expenses relating to these benefits were as follows:

(in millions of dollars)

|   | 2024  |  |  |   |  |                             |                     | 2023   |        |
|---|---|--|--|---|--|-----------------------------|---------------------|--------|--------|
|   | Benefits<br>earned<br>included in<br>personnel<br>expense | Amendment<br>costs<br>(cost<br>reductions) | Curtailment<br>costs<br>(cost<br>reductions) | Settlement<br>costs<br>(cost<br>reductions) | Actuarial<br>losses<br>(gains)<br>recognized | Total<br>benefit<br>expense | Interest<br>expense | Total  | Total  |
| Veterans' disability and other future benefits..... | 7,164   | —  | —  | —   | 6,244  | 13,408                      | 4,658               | 18,066 | 18,587 |
| Royal Canadian Mounted Police                       |   |  |  |   |  |                             |                     |        |        |
| disability and other future benefits .....          | 2,630   | —  | —  | —   | 1,338  | 3,968                       | 1,055               | 5,023  | 4,491  |
| Public Service Health Care Plan .....               | 1,116   | —  | —  | —   | (428)  | 688                         | 772                 | 1,460  | 537    |
| Pensioners' Dental Services Plan .....              | 197   | —  | —  | —   | 28   | 225                         | 153                 | 378    | 368    |
| Severance and other benefits.....                   | 138   | —  | —  | —   | 42   | 180                         | 59                  | 239    | 219    |
| Accumulated sick leave entitlements .....           | 387   | —  | —  | —   | (15)   | 372                         | 62                  | 434    | 411    |
| Workers' compensation .....                         | 389   | —  | —  | —   | 8  | 397                         | 66                  | 463    | 477    |
| Consolidated Crown corporations                     |   |  |  |   |  |                             |                     |        |        |
| and other entities .....                            | 15  | —  | —  | —   | (12)   | 3                           | 10                  | 13     | 18     |
| Total .....   | 12,036  | —  | —  | —   | 7,205  | 19,241                      | 6,835               | 26,076 | 25,108 |

## Other liabilities

Other liabilities include general liabilities established under section 64 of the *Financial Administration Act* as well as specified purpose accounts opened under section 21 of the *Financial Administration Act* or of other legislation. Specified purpose accounts are an accounting classification used to record transactions and expenditures in respect of money payable out of the Consolidated Revenue Fund under statutory authorities, pursuant to legislation, trusts, treaties, undertakings, or contracts. Legislation relating to some of these accounts permits investments to be made and, in certain cases, the balances of the accounts earn interest.

## Canada Pension Plan

The Canada Pension Plan (CPP) is a federal/provincial social insurance program established by an Act of Parliament in 1965. The CPP began operations in 1966. It is compulsory and in operation in all parts of Canada, except for the Province of Quebec. The objective of the program is to provide a measure of protection to workers and their families against the loss of earnings due to retirement, disability or death. The CPP is financed from employee, employer and self-employed worker contributions, as well as investment earnings. The CPP's investments are held and managed by the Canada Pension Plan Investment Board (CPPIB).

The CPP is administered by the Government of Canada and the provinces. As such, CPP's financial activities are not part of the Government of Canada's reporting entity because changes to the CPP require the agreement of at least two thirds of the provinces, representing at least two thirds of the population of all the provinces and it is therefore not controlled by the government.

The Minister of Labour and Seniors is responsible for the administration of the CPP under the *Canada Pension Plan Act*; the Minister of National Revenue is responsible for collecting contributions. The Minister of Finance and her provincial counterparts are responsible for setting CPP contribution rates, pension and benefit levels and funding policy. The CPPIB is responsible for managing the amounts that are being transferred under Sections 108.1 and 108.3 of the *Canada Pension Plan Act*. It acts in the best interests of the beneficiaries and contributors under the Act.

Legislation to implement the CPP Enhancement came into force on March 3, 2017, amending the *Canada Pension Plan*, and took effect on January 1, 2019. The CPP Enhancement will increase the amount of pensions and post-retirement benefits that will be paid on CPP contributions made after 2018, with a corresponding increase to the contribution rate. Effectively, the CPP Enhancement will serve as a "top-up" of the benefits calculated under the existing CPP. Unlike the existing CPP, the CPP Enhancement will be fully funded per the legislative requirement.

The existing CPP Account and the Additional CPP Account for the CPP Enhancement, collectively referred to as the CPP Accounts, were established in the accounts of Canada pursuant to the *Canada Pension Plan Act*. The transactions of each component of the CPP are recorded in the Account to which they relate. CPP's revenues and expenses such as contributions, interests, investment income or loss from CPPIB, pension benefits and operating expenses, are reported as increases and decreases to this liability. The CPP Accounts also record the amounts transferred to or received from the CPPIB. The CPPIB operates at arm's length from the government and invests in a diversified portfolio of securities.

As administrator of the CPP, the government's authority to provide benefits is limited to the consolidated assets available for benefit payments of the CPP. At March 31, 2024, the fair value of the CPP's assets available for benefit payments is \$600,471 million (\$549,500 million in 2023) for the CPP Account and \$39,742 million (\$24,445 million in 2023) for the Additional CPP Account.

The detailed revenues, expenses, assets and liabilities of the CPP financial activities are reported separately in the CPP consolidated financial statements. The CPP's deposit with the Receiver General for Canada of \$159 million (\$306 million in 2023) corresponds to the balance in the CPP Accounts and is reported as the government's liability to the CPP at March 31, 2024. The CPP's deposit with the Receiver General for Canada is comprised of the CPP Account balance of \$126 million (\$276 million in 2023) and the Additional CPP Account balance of \$33 million (\$30 million in 2023).

Table 6.27 presents a reconciliation between the assets available for benefit payments shown in the CPP's consolidated financial statements and the CPP Accounts, as well as a summary of the balances and transactions in the CPP Accounts which result in the deposit with the Receiver General for Canada.

**Table 6.27**  
**Canada Pension Plan Accounts**

(in dollars)

|   | April 1, 2023   | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024  |
|---|-----------------|-------------------------------|-------------------------------|-----------------|
| <b>Canada Pension Plan balance per audited consolidated financial statements</b>            |                 |                               |                               |                 |
| Assets available for benefit payments.....  | 549,497,772,575 | 120,465,723,582               | 69,492,848,039                | 600,470,648,118 |
| Less:   |                 |                               |                               |                 |
| Receivables, net of liabilities .....   | 3,025,780,107   | 6,514,582,928                 | 3,025,780,107                 | 6,514,582,928   |
| Accumulated net income from Canada Pension Plan   |                 |                               |                               |                 |
| Investment Board's operations .....   | 385,010,000,000 | 52,522,000,000                | 8,062,000,000                 | 429,470,000,000 |
|   | 161,461,992,468 | 61,429,140,654                | 58,405,067,932                | 164,486,065,190 |
| Less: transfers to Canada Pension Plan Investment Board .....                               | 161,186,678,701 | 52,541,259,333                | 49,368,444,347                | 164,359,493,687 |
| Total Canada Pension Plan.....  | 275,313,767     | 8,887,881,321                 | 9,036,623,585                 | 126,571,503     |
| <b>Additional Canada Pension Plan balance per audited consolidated financial statements</b> |                 |                               |                               |                 |
| Assets available for benefit payments.....  | 24,444,734,035  | 15,998,178,221                | 700,717,934                   | 39,742,194,322  |
| Less:   |                 |                               |                               |                 |
| Receivables, net of liabilities .....   | 569,033,853     | 1,172,270,372                 | 569,033,853                   | 1,172,270,372   |
| Accumulated net income from Canada Pension Plan   |                 |                               |                               |                 |
| Investment Board's operations .....   | 901,000,000     | 2,277,000,000                 | 295,000,000                   | 2,883,000,000   |
|   | 22,974,700,182  | 12,548,907,849                | (163,315,919)                 | 35,686,923,950  |
| Less: transfers to Canada Pension Plan Investment Board .....                               | 22,944,287,762  | 13,053,798,356                | 343,841,192                   | 35,654,244,926  |
| Total Additional Canada Pension Plan .....  | 30,412,420      | (504,890,507)                 | (507,157,111)                 | 32,679,024      |
| Deposit with the Receiver General for Canada.....   | 305,726,187     | 8,382,990,814                 | 8,529,466,474                 | 159,250,527     |

Certain figures may not match amounts in the CPP financial statement in this section due to rounding.

Receipts and other credits include:

- (a) contributions from employees, employers and those who are self-employed;
- (b) income from the average daily operating balance deposited with the Receiver General for Canada;
- (c) funds received from the CPPIB;
- (d) gains on investments held by the CPPIB;
- (e) payments received on overpayments established.

Payments and other charges include:

- (a) pensions and benefits paid under the CPP as retirement pensions and post-retirement benefit, survivors' pensions and benefits paid to spouse or common-law partner and orphans, or as lump sum death benefits, disability pensions and benefits to eligible contributors and their children, and post-retirement disability benefits;
- (b) pensions and benefits paid and recovered from the CPP, in accordance with an agreement with a province providing a comprehensive pension plan;
- (c) payments that are required to be charged to the CPP, in accordance with reciprocal agreements with other countries;
- (d) costs of administration of the CPP;
- (e) funds transferred to the CPPIB;
- (f) losses on investments held by the CPPIB.

For additional information, the consolidated financial statements of the CPP are included with the supplementary statements at the end of this section. Additional information on the funding of CPP may also be obtained from the *31st Actuarial Report on the Canada Pension Plan* prepared by the Chief Actuary of the Office of the Superintendent of Financial Institutions.

## Government Annuities Account

The purpose of the *Government Annuities Act* was to assist individuals and groups of Canadians to prepare financially for their retirement by purchasing government annuities. In 1975, the *Government Annuities Improvement Act* discontinued future sales of government annuity contracts. Annuities are deferred until their maturity date, at which time payments to annuitants begin.

The pension obligations are initially recorded through the Government Annuities Account, which was established by the *Government Annuities Act*. The account is valued on an actuarial basis each year, using prescribed mortality and interest rates, with the deficit or surplus charged or credited to the Consolidated Revenue Fund. Any adjustments required under the government's accounting policies are then recorded through an allowance adjustment account. The allowance account reflects the adjustment to the obligations due to the differential between prescribed rates and best estimates of experience-adjusted mortality tables and discount rates. The discount rates used to measure the present value are based on the government's cost of borrowing derived from the yields on the actual zero-coupon yield curve for Government of Canada bonds which reflect the timing of the expected future cash flows.

Receipts and other credits recorded in the account consist of premiums received, funds reclaimed from the Consolidated Revenue Fund for previously untraceable annuitants, prescribed interest of 7% calculated on the accrued benefits and any credit needed to cover the actuarial deficit. Payments and other charges recorded in the account represent payment of matured annuities, the commuted value of death benefits, premium refunds and withdrawals, and actuarial surpluses and unclaimed annuities, related to untraceable annuitants, transferred to non-tax revenues and allowance for adjustments to the pension obligations.

At the end of the year, an actuarial surplus of \$926.259 was transferred to the government's revenues to reduce the balance of the account to \$51.8 million and the allowance account was adjusted to \$7.6 million to increase the pension obligations to \$59.4 million as at March 31, 2024.

As of March 31, 2024, the annuitants held 13,127 active contracts, representing a decrease of 1,988 annuities compared to the previous year, as a direct result of annuitant deaths and Consolidated Revenue Fund transfers.



## Deposit and trust accounts

Deposit and trust accounts are a group of liabilities representing the government's financial obligations in its role as administrator of certain funds that it has received or collected for specified purposes and that it will pay out accordingly. To the extent that the funds received are represented by negotiable securities, these are deducted from the corresponding accounts to show the net liability. Certain accounts earn interest which is charged to interest on the public debt.

**Table 6.28**  
**Deposit and trust accounts**

(in dollars)

|   | April 1, 2023 | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024 |
|---|---------------|-------------------------------|-------------------------------|----------------|
| <b>Deposit accounts</b>                                       |               |                               |                               |                |
| Agriculture and Agri-Food                                     |               |                               |                               |                |
| Department of Agriculture and Agri-Food                       |               |                               |                               |                |
| Contractor security deposits—Certified cheques.....           | —             | 42,000                        | —                             | 42,000         |
| Canadian Dairy Commission                                     |               |                               |                               |                |
| Canadian Dairy Commission Account.....                        | 2,799,458     | 13,141,283                    | 15,448,842                    | 491,899        |
|   | 2,799,458     | 13,183,283                    | 15,448,842                    | 533,899        |
| Crown-Indigenous Relations and Northern Affairs               |               |                               |                               |                |
| Department of Crown-Indigenous Relations and Northern Affairs |               |                               |                               |                |
| Field British Columbia and Yukon Operations of the            |               |                               |                               |                |
| Northern Canada Power Commission .....                        | 992,587       | —                             | —                             | 992,587        |
| Guarantee deposits .....                                      | 11,368,320    | 285,113                       | 111,980                       | 11,541,453     |
|   | 12,360,907    | 285,113                       | 111,980                       | 12,534,040     |
| Employment and Workforce Development                          |               |                               |                               |                |
| Department of Employment and Social Development               |               |                               |                               |                |
| Canada Labour Code—Other .....                                | 1,110,960     | 588,769                       | 1,561,303                     | 138,426        |
| Canada Labour Code—Wage recovery request                      |               |                               |                               |                |
| for review or appeal .....                                    | 1,113,429     | 400,845                       | 425,481                       | 1,088,793      |
|   | 2,224,389     | 989,614                       | 1,986,784                     | 1,227,219      |
| Environment and Climate Change                                |               |                               |                               |                |
| Parks Canada Agency   |               |                               |                               |                |
| Contractor security deposits—Cash.....                        | 2,545,829     | 1,071,447                     | 939,867                       | 2,677,409      |
| Finance   |               |                               |                               |                |
| Department of Finance   |               |                               |                               |                |
| Canada Development Investment Corporation                     |               |                               |                               |                |
| Holdback—Privatization .....                                  | 9,557,327     | 376,106                       | 3,000,000                     | 6,933,433      |
| Canada Hibernia Holding Corporation                           |               |                               |                               |                |
| Abandonment Reserve Fund .....                                | 104,984,386   | 4,642,668                     | —                             | 109,627,054    |
| Swap collateral guarantee deposits .....                      | 1,043,538,556 | 6,026,089,100                 | 6,382,150,106                 | 687,477,550    |
|   | 1,158,080,269 | 6,031,107,874                 | 6,385,150,106                 | 804,038,037    |
| Fisheries, Oceans and the Canadian Coast Guard                |               |                               |                               |                |
| Department of Fisheries and Oceans                            |               |                               |                               |                |
| Contractor security deposits—Cash.....                        | 201,611       | 234,641                       | 361,083                       | 75,169         |
| Guarantee deposits—Fish habitat preservation.....             | 370,106       | —                             | —                             | 370,106        |
|   | 571,717       | 234,641                       | 361,083                       | 445,275        |
| Health  |               |                               |                               |                |
| Canadian Food Inspection Agency                               |               |                               |                               |                |
| Contractor security deposits—Cash.....                        | 73,672        | —                             | —                             | 73,672         |
| Indigenous Services   |               |                               |                               |                |
| Department of Indigenous Services                             |               |                               |                               |                |
| Guarantee deposits .....                                      | 2,548,410     | 172,600                       | 56,000                        | 2,665,010      |
| Innovation, Science and Industry                              |               |                               |                               |                |
| Department of Industry  |               |                               |                               |                |
| Deposits from spectrum auctions.....                          | —             | 24,705,040                    | 24,705,040                    | —              |
| Justice   |               |                               |                               |                |
| Courts Administration Service                                 |               |                               |                               |                |
| Security for costs.....                                       | 23,776        | 25,615                        | 43,643                        | 5,748          |
| Registrar of the Supreme Court of Canada                      |               |                               |                               |                |
| Security for costs.....                                       | 394,207       | 1,603                         | —                             | 395,810        |
|   | 417,983       | 27,218                        | 43,643                        | 401,558        |
| National Defence  |               |                               |                               |                |
| Department of National Defence                                |               |                               |                               |                |
| Contractor security deposits—Cash.....                        | 3,763,191     | 2,272,182                     | 4,081,173                     | 1,954,200      |

**Table 6.28**  
**Deposit and trust accounts—continued**

(in dollars)

|  | April 1, 2023      | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024     |
|--|--------------------|-------------------------------|-------------------------------|--------------------|
| National Revenue   |                    |                               |                               |                    |
| Canada Revenue Agency  |                    |                               |                               |                    |
| Guarantee deposits .....   | 374,139,334        | 54,502,450                    | 38,325,609                    | 390,316,175        |
| Less: securities held in trust .....                                 | 35,000             | —                             | —                             | 35,000             |
|  | <i>374,104,334</i> | <i>54,502,450</i>             | <i>38,325,609</i>             | <i>390,281,175</i> |
| Natural Resources  |                    |                               |                               |                    |
| Department of Natural Resources                                      |                    |                               |                               |                    |
| Contractor security deposits—Cash .....                              | 16,935             | 5,000                         | —                             | 21,935             |
| Guarantee deposits—Oil and gas .....                                 | 17,809,358         | 2,874,897                     | 375,000                       | 20,309,255         |
| Canadian Energy Regulator  |                    |                               |                               |                    |
| Guarantee deposits .....   | 532,559            | 17,582                        | —                             | 550,141            |
|  | <i>18,358,852</i>  | <i>2,897,479</i>              | <i>375,000</i>                | <i>20,881,331</i>  |
| Privy Council  |                    |                               |                               |                    |
| Office of the Chief Electoral Officer                                |                    |                               |                               |                    |
| Contractor security deposits—Cash .....                              | 2,500,000          | —                             | —                             | 2,500,000          |
| Public Safety, Democratic Institutions and Intergovernmental Affairs |                    |                               |                               |                    |
| Canada Border Services Agency  |                    |                               |                               |                    |
| General security deposits .....                                      | 8,025,851          | —                             | 284,979                       | 7,740,872          |
| Guarantee deposits .....   | 10,574,445         | 891,545                       | 193,294                       | 11,272,696         |
| Immigration Guarantee Fund .....                                     | 25,058,839         | 5,756,783                     | 4,895,627                     | 25,919,995         |
| Temporary deposits received from importers .....                     | 1,102,233          | 232,066                       | 208,131                       | 1,126,168          |
|  | <i>44,761,368</i>  | <i>6,880,394</i>              | <i>5,582,031</i>              | <i>46,059,731</i>  |
| Royal Canadian Mounted Police  |                    |                               |                               |                    |
| Contractor security deposits—Cash .....                              | 324,373            | 521,780                       | 261,593                       | 584,560            |
|  | <i>45,085,741</i>  | <i>7,402,174</i>              | <i>5,843,624</i>              | <i>46,644,291</i>  |
| Public Services and Procurement                                      |                    |                               |                               |                    |
| Department of Public Works and Government Services                   |                    |                               |                               |                    |
| Contractor security deposits—Cash .....                              | 2,143,075          | 3,364,962                     | 988,446                       | 4,519,591          |
| Deposits on disposals and rent security deposits .....               | 7,475,429          | 4,234,935                     | 9,926,197                     | 1,784,167          |
| Seized property—Cash .....   | 38,669,867         | 25,495,041                    | 26,454,895                    | 37,710,013         |
|  | <i>48,288,371</i>  | <i>33,094,938</i>             | <i>37,369,538</i>             | <i>44,013,771</i>  |
| Transport  |                    |                               |                               |                    |
| Department of Transport  |                    |                               |                               |                    |
| Contractor security deposits—Bonds .....                             | 52,500             | —                             | 52,500                        | —                  |
| Less: securities held in trust .....                                 | 52,500             | (52,500)                      | —                             | —                  |
|  | —                  | 52,500                        | 52,500                        | —                  |
| Contractor security deposits—Cash .....                              | 171,532            | 43,240                        | 40,592                        | 174,180            |
|  | <i>171,532</i>     | <i>95,740</i>                 | <i>93,092</i>                 | <i>174,180</i>     |
| Total—Deposits accounts .....  | 1,673,894,655      | 6,172,041,793                 | 6,514,891,381                 | 1,331,045,067      |

**Table 6.28**  
**Deposit and trust accounts—concluded**

(in dollars)

|  | April 1, 2023 | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024 |
|--|---------------|-------------------------------|-------------------------------|----------------|
| <b>Trust accounts</b>  |               |                               |                               |                |
| Employment and Workforce Development                                 |               |                               |                               |                |
| Department of Employment and Social Development                      |               |                               |                               |                |
| Indian Residential Schools Settlement Agreement                      |               |                               |                               |                |
| Common experience payments .....                                     | 1,917,490     | 91,394                        | 100,063                       | 1,908,821      |
| Indigenous Services  |               |                               |                               |                |
| Department of Indigenous Services                                    |               |                               |                               |                |
| Indian band funds  |               |                               |                               |                |
| Capital accounts, Table 6.29 .....                                   | 357,346,615   | 88,015,856                    | 96,727,233                    | 348,635,238    |
| Revenue accounts, Table 6.30 .....                                   | 203,356,756   | 71,768,864                    | 53,171,673                    | 221,953,947    |
|  | 560,703,371   | 159,784,720                   | 149,898,906                   | 570,589,185    |
| Indian estate accounts .....   | 39,772,046    | 19,210,554                    | 7,710,053                     | 51,272,547     |
| Indian savings accounts .....  | 23,857,056    | 2,642,978                     | 2,516,767                     | 23,983,267     |
|  | 624,332,473   | 181,638,252                   | 160,125,726                   | 645,844,999    |
| Innovation, Science and Industry                                     |               |                               |                               |                |
| Department of Industry   |               |                               |                               |                |
| Restitutions under the <i>Competition Act</i> .....                  | 3,579         | —                             | 30                            | 3,549          |
| National Defence   |               |                               |                               |                |
| Department of National Defence                                       |               |                               |                               |                |
| Estates—Armed services .....   | 560,957       | 2,007,690                     | 1,986,483                     | 582,164        |
| Public Safety, Democratic Institutions and Intergovernmental Affairs |               |                               |                               |                |
| Canadian Security Intelligence Service                               |               |                               |                               |                |
| Scholastic awards .....  | 26,782        | 1,190                         | 500                           | 27,472         |
| Correctional Service of Canada                                       |               |                               |                               |                |
| Inmate Trust Fund .....  | 33,982,520    | 49,003,546                    | 50,660,453                    | 32,325,613     |
| Royal Canadian Mounted Police  |               |                               |                               |                |
| Benefit Trust Fund .....   | 2,897,259     | 264,963                       | 142,796                       | 3,019,426      |
|  | 36,906,561    | 49,269,699                    | 50,803,749                    | 35,372,511     |
| Veterans Affairs   |               |                               |                               |                |
| Department of Veterans Affairs                                       |               |                               |                               |                |
| Veterans Administration and Welfare Trust Fund .....                 | 1,227,428     | 124,085                       | 10,440                        | 1,341,073      |
|  | 1,227,428     | 124,085                       | 10,440                        | 1,341,073      |
| Total—Trust accounts .....   | 664,948,488   | 233,131,120                   | 213,026,491                   | 685,053,117    |
| Total—Deposit and trust accounts .....                               | 2,338,843,143 | 6,405,172,913                 | 6,727,917,872                 | 2,016,098,184  |

### **Contractor Security Deposits — Certified Cheques—Department of Agriculture and Agri-Food**

This account was established to record contractor security deposits that are required for the satisfactory performance of work in accordance with Government Contracts Regulations.

### **Canadian Dairy Commission Account**

The Canadian Dairy Commission is a Crown corporation listed in Part I of Schedule III of the *Financial Administration Act*. This account was established for banking purposes using the Consolidated Revenue Fund pursuant to section 15 of the *Canadian Dairy Commission Act*.

### **Field British Columbia and Yukon Operations of the Northern Canada Power Commission**

This account was established to record amounts deposited by the Northern Canada Power Commission to reimburse liabilities pertaining to Field, British Columbia and Yukon Operations of the Northern Canada Power Commission.

### **Guarantee deposits—Department of Crown-Indigenous Relations and Northern Affairs**

This account was established to record cash and securities deposited as guarantees for performance as required by permits, leases, authorizations and water licences, pursuant to section 8 of the *Arctic Waters Pollution Prevention Act*, the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* as well as various regulations under the *Territorial Lands Act* and the *Mackenzie Valley Resource Management Act*. Interest is not allowed on cash deposits.

### **Canada Labour Code—Other**

This account was established to record amounts received under the provisions of section 251.01 of the *Canada Labour Code* Part III. The receipts are payment of wages or other amounts prescribed under the Code that a labour affairs officer determined to be owed following a complaint or an inspection. Employers can pay the amount owed to the Head of Compliance and Enforcement instead of paying them directly to the employee. These amounts are then paid out to the employees.

### **Canada Labour Code—Wage recovery request for review or appeal**

This account was established to record amounts following the issuance of a payment order under section 251.1 of the *Canada Labour Code* Part III. This account contains amounts that were remitted by an employer or a director who request a review or an appeal of a payment order issued by a labour affairs officer regarding wages or amounts that are owed to employees. This account also includes, in the case of an employer, the administrative fees specified in the payment order. One of the conditions to allow for a review or an appeal is that the employer or director must pay the amounts indicated in the payment order, and in the case of an employer, the administrative fees specified, or the amount indicated in the Head of Compliance and Enforcement's (the Head) review decision, to the Head for deposit. This amount is held until the review or the appeal is completed after which it will be remitted to the employee, the employer, the director or both where applicable, less any administrative fees as they are a debt due to His Majesty in right of Canada. However, if the review or appeal is overturned in favour of the employer, the administrative fees may be refunded in whole or in part, to the employer, depending on the appeal decision. The deposits in this account, with the exception of the administrative fees, are interest-bearing at the rate set by the Minister of Finance for contractor's deposits.

### **Contractor security deposits—Cash—Parks Canada Agency**

This account was established to record contractor security deposits that are required for the satisfactory performance of work in accordance with Government Contracts Regulations.

### **Holdback—Privatization—Canada Development Investment Corporation**

This account was established pursuant to subsection 129(1) of the *Financial Administration Act*. This special purpose money is to be used to meet costs incurred on the sale of Crown corporations and demand for payment by purchasers pursuant to the acquisition agreement and costs incurred by the Canada Development Investment Corporation in connection with their sale. No transaction during fiscal year 2024.

### **Abandonment Reserve Fund—Canada Hibernia Holding Corporation**

This account was established to record funds which will be used to defray the future abandonment costs that will occur at the closure of the Hibernia field.

### **Swap collateral guarantee deposits**

This account was established to record cash received as credit support under a collateral agreement with financial institutions.

Included in the balance is an amount of \$4 million US held at year-end.

**Contractor security deposits—Cash—Department of Fisheries and Oceans**

This account was established to record contractor security deposits that are required for the satisfactory performance of work in accordance with Government Contracts Regulations.

**Guarantee deposits—Fish habitat preservation—Department of Fisheries and Oceans**

This account was established to record cash and securities deposited as guarantees for preservation of fish habitat as required by permits, leases or authorizations issued pursuant to paragraph 34.4(2)(b) and 35(2)(b) of the *Fisheries Act*. Interest is not allowed on cash deposits.

**Contractor security deposits—Cash—Canadian Food Inspection Agency**

This account was established to record contractor security deposits that are required for the satisfactory performance of work in accordance with Government Contracts Regulations.

**Guarantee deposits—Department of Indigenous Services**

This account was established to record cash and securities deposited as guarantees for performance as required by permits, leases, authorizations and licences, pursuant to the *Indian Act* and its regulation: *Indian Mining Regulations*, *Indian Timber Regulations*, *Indian Timber Harvesting Regulations* and *Indian Reserve Waste Disposal Regulations*.

Interest is not allowed on cash deposits. Contracts entered into under the *Indian Act* that involves Indian moneys are exempt from the *Government Contracts Regulations*, Section 3(1)(c).

**Deposits from spectrum auctions**

This account was established to record amounts deposited by external parties to be eligible to participate in an auction of spectrum licences.

**Security for costs—Courts Administration Service**

This account was established to maintain accounts on behalf of litigants before the Tax Court of Canada. These accounts record the funds paid into the Tax Court of Canada, pursuant to an order of the Court, rules of the Court or statutes, to be held pending payment of such funds, in accordance with an order/judgment of the Court.

**Security for costs—Registrar of the Supreme Court of Canada**

This account was established to record security to the value of \$500 deposited by an appellant with the Registrar of the Supreme Court of Canada in accordance with paragraph 60(1)(b) of the *Supreme Court Act*. As per section 87 of the Rules of the Supreme Court of Canada, interest is paid on money deposited as security.

**Contractor security deposits—Cash—Department of National Defence**

This account was established to record contractor security deposits that are required for the satisfactory performance of work in accordance with Government Contracts Regulations.

**Guarantee deposits—Canada Revenue Agency**

This account was established to record cash securities required to guarantee payment of goods and services tax/harmonized sales tax (GST/HST) as it relates to non-resident registrants and, certain licensees as it relates to excise taxes, which are both payable pursuant to the *Excise Tax Act*.

Securities held in trust by the Canada Revenue Agency are made up of cash deposited to the Consolidated Revenue Fund.

**Contractor security deposits—Cash—Department of Natural Resources**

This account was established to record contractor security deposits that are required for the satisfactory performance of work in accordance with Government Contracts Regulations.

**Guarantee deposits—Oil and gas—Department of Natural Resources**

This account was established to record and hold financial securities in the form of cash, which are required to be issued to, and held by the Government of Canada pursuant to an Exploration Licence in accordance with section 24 of the *Canada Petroleum Resources Act*, section 67 of the *Canada-Newfoundland and Labrador Atlantic Accord Implementation Act* and section 70 of the *Canada-Nova Scotia Offshore Petroleum Resources Accord Implementation Act*. These securities are a performance guarantee that the agreed exploration will be performed in the manner and time frame specified. Interest is not paid on these deposits.

### **Guarantee deposits—Canadian Energy Regulator**

Under Bill 46 of the *Pipeline Safety Act*, the Canadian Energy Regulator requested to set up a specified purpose account to maintain funds or security that it considered necessary for pipeline abandonment costs and expenses.

### **Contractor security deposits—Cash—Office of the Chief Electoral Officer**

This account was established to record contractor security deposits that are required for the satisfactory performance of work in accordance with Government Contracts Regulations.

### **General security deposits**

This account was established to record general security deposits from transportation companies in accordance with section 148 of the *Immigration and Refugee Protection Act*.

### **Guarantee deposits—Canada Border Services Agency**

This account was established to record cash required to guarantee payment of customs duties on imported goods pursuant to the *Customs Act*.

### **Immigration Guarantee Fund**

This account was established to record amounts collected and held pending a final disposition, either by refund to the original depositor, or forfeiture to the Crown pursuant to sections 14, 26, 44, 56, 58 and 148 of the *Immigration and Refugee Protection Act*.

### **Temporary deposits received from importers**

This account was established to record temporary security deposits received from importers to ensure compliance with various (Customs) regulations regarding temporary entry of goods.

### **Contractor security deposits—Cash—Royal Canadian Mounted Police**

This account was established to record contractor security deposits that are required for the satisfactory performance of work in accordance with Government Contracts Regulations.

### **Contractor security deposits—Cash—Department of Public Works and Government Services**

This account was established to record contractor security deposits that are required for the satisfactory performance of work in accordance with Government Contracts Regulations.

### **Deposits on disposals and rent security deposits**

This account was established to report transactions associated to deposits on disposals and rent security deposits for the Department of Public Works and Government Services (PWGSC).

### **Seized property—Cash**

This account was established pursuant to the *Seized Property Management Act*, to record seized cash. These funds will be deposited to the Consolidated Revenue Fund and credited to the account until returned to the owner or forfeited.

### **Contractor security deposits—Bonds—Department of Transport**

This account was established to record contractor security deposits that are required for the satisfactory performance of work in accordance with Government Contracts Regulations.

### **Contractor security deposits—Cash—Department of Transport**

This account was established to record contractor security deposits that are required for the satisfactory performance of work in accordance with Government Contracts Regulations.

### **Indian Residential Schools Settlement Agreement—Common experience payments**

This account was established pursuant to section 21 of the *Financial Administration Act*, to record amounts received and paid under article 5 of the Indian Residential Schools Settlement Agreement. It was established on September 19, 2007, and provides for the payment of Common Experience Payments (CEP) to eligible former students of recognized Indian Residential Schools and personal credits for educational programs and services to CEP recipients or to certain family members. The account is credited with interest pursuant to section 21(2) of the *Financial Administration Act*. The Designated Amount Fund is co-administered by the Trustee, the Government of Canada, represented jointly by the Minister of Employment, Workforce Development and Official Languages and the Minister of Crown-Indigenous Relations.

## Indian band funds

This account was established to record funds belonging to Indian bands throughout Canada pursuant to sections 61 to 69 of the *Indian Act*.

**Table 6.29**

### Indian band funds—Capital accounts

(in dollars)

|  | 2024        | 2023        |
|--|-------------|-------------|
| Opening balance .....  | 357,346,615 | 323,939,695 |
| <b>Receipts and other credits</b>                              |             |             |
| Court awards and settlements .....                             | 1,454,932   | —           |
| Gas royalties .....  | 38,158,077  | 92,182,871  |
| Oil royalties .....  | 45,821,121  | 43,382,874  |
| Sundries .....   | 2,581,726   | 3,724,819   |
|  | 88,015,856  | 139,290,564 |
|  | 445,362,471 | 463,230,259 |
| <b>Payments and other charges</b>                              |             |             |
| Per capita cash distribution .....                             | 5,788,500   | 7,852,900   |
| Transfer pursuant to section 64 of the <i>Indian Act</i> ..... | 88,122,680  | 97,421,973  |
| Sundries .....   | 2,816,053   | 608,771     |
|  | 96,727,233  | 105,883,644 |
| Closing balance .....  | 348,635,238 | 357,346,615 |

**Table 6.30**

### Indian band funds—Revenue accounts

(in dollars)

|  | 2024        | 2023        |
|--|-------------|-------------|
| Opening balance .....  | 203,356,756 | 181,569,501 |
| <b>Receipts and other credits</b>                              |             |             |
| Government interest .....                                      | 19,550,634  | 16,533,015  |
| Land and other claim settlements .....                         | —           | 575,000     |
| Sundries .....   | 52,218,230  | 56,586,249  |
|  | 71,768,864  | 73,694,264  |
|  | 275,125,620 | 255,263,765 |
| <b>Payments and other charges</b>                              |             |             |
| Per capita cash distribution .....                             | 1,000,000   | —           |
| Transfer pursuant to section 69 of the <i>Indian Act</i> ..... | 45,323,824  | 44,163,387  |
| Sundries .....   | 6,847,849   | 7,743,622   |
|  | 53,171,673  | 51,907,009  |
| Closing balance .....  | 221,953,947 | 203,356,756 |

## Indian estate accounts

These accounts were established to record funds received and disbursed for estates of deceased Indians and dependent adult Indians pursuant to sections 42 to 51 of the *Indian Act* and for absent or missing heirs pursuant to the *Indian Estates Regulations*.

## Indian savings accounts

These accounts were established to record funds received and disbursed for individual Indians pursuant to sections 52 to 52.5 of the *Indian Act*.

## Restitutions under the *Competition Act*

This account was established to facilitate judgements rendered under section 52 of the *Competition Act*, and account for funds received in trust for restitution and for subsequent payment.

### **Estates—Armed services**

This account was established to record payments made to settle the service estates of officers and non-commissioned members who die during their service in the Canadian Armed Forces in accordance with section 42 of the *National Defence Act*. Under the administration of the Judge Advocate General, in their capacity as Director of Estates, the net assets of a deceased member's service estate are distributed to the legal representative of the member's estate.

### **Scholastic awards**

This account was established to record donations of \$26,000 to be used for the presentation of scholarship awards to children of employees of the Canadian Security Intelligence Service to encourage university studies.

### **Inmate Trust Fund**

Pursuant to section 111 of the Corrections and Conditional Release Regulations, this account is credited with all moneys brought into the institution by an inmate on admission or readmission, and all moneys that are received on the inmate's behalf while in custody, including, monetary gifts from a third party, payments for program participation, pay earned while on work release or conditional release in the community, moneys received from a third party for work performed in an institution or a Correctional Service of Canada approved inmate operated business enterprise, sale of hobby craft or custom work, a payment, allowance or income paid by either a private or government source. Deductions may be made from this account for issues such as debts to the Crown, the Inmate Welfare Fund, canteen expenditures, telephone calls, payments to assist in the rehabilitation of the inmate, and any other payments for which the inmate is liable.

### **Benefit Trust Fund**

This account was established by section 23 of the *Royal Canadian Mounted Police Act*, to record funds received by personnel of the Royal Canadian Mounted Police (RCMP), in connection with the performance of duties, over and above their pay and allowances, including forfeitures of pay. The money paid to the Benefit Trust Fund is used for the benefit of RCMP members, former members and their dependants; use of the funds is governed by the Royal Canadian Mounted Police Regulations, 2014.

### **Veterans Administration and Welfare Trust Fund**

This account was established to record donations, legacies, gifts, bequests, etc., received, to be disbursed for the benefit of veterans or their dependants under certain conditions, and for the benefit of patients in institutions, in accordance with section 9 of the Guardianship of Veterans' Property Regulations.



## Other specified purpose accounts

There are a number of other specified purpose accounts operated by the government, such as insurance, death benefit and pension accounts. Certain accounts earn interest which is charged to interest on the public debt.

**Table 6.31**  
**Other specified purpose accounts**

(in dollars)

|  | April 1, 2023 | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024 |
|--|---------------|-------------------------------|-------------------------------|----------------|
| <b>Insurance and death benefit accounts</b>                          |               |                               |                               |                |
| Employment and Workforce Development                                 |               |                               |                               |                |
| Department of Employment and Social Development                      |               |                               |                               |                |
| Civil Service Insurance Fund .....                                   | 761,919       | —                             | 134,456                       | 627,463        |
| Global Affairs   |               |                               |                               |                |
| Department of Foreign Affairs, Trade and Development                 |               |                               |                               |                |
| Locally engaged staff benefits payroll deductions .....              | —             | 5,525                         | —                             | 5,525          |
| National Defence   |               |                               |                               |                |
| Department of National Defence                                       |               |                               |                               |                |
| Regular Force Death Benefit Account, Table 6.32 .....                | 166,641,508   | 29,446,613                    | 34,421,156                    | 161,666,965    |
| Treasury Board   |               |                               |                               |                |
| Treasury Board Secretariat   |               |                               |                               |                |
| Public Service Death Benefit Account, Table 6.33 .....               | 4,131,135,861 | 296,088,694                   | 205,642,314                   | 4,221,582,241  |
| Veterans Affairs   |               |                               |                               |                |
| Department of Veterans Affairs                                       |               |                               |                               |                |
| Returned Soldiers' Insurance Fund .....                              | 3,380         | —                             | 744                           | 2,636          |
| Veterans' Insurance Fund .....                                       | 643,235       | —                             | 93,770                        | 549,465        |
|  | 646,615       | —                             | 94,514                        | 552,101        |
| Total—Insurance and death benefit accounts .....                     | 4,299,185,903 | 325,540,832                   | 240,292,440                   | 4,384,434,295  |
| <b>Pension accounts</b>  |               |                               |                               |                |
| Global Affairs   |               |                               |                               |                |
| Department of Foreign Affairs, Trade and Development                 |               |                               |                               |                |
| Locally engaged contributory pension account .....                   | 51,482        | —                             | 30,276                        | 21,206         |
| Public Safety, Democratic Institutions and Intergovernmental Affairs |               |                               |                               |                |
| Royal Canadian Mounted Police  |               |                               |                               |                |
| Royal Canadian Mounted Police (Dependants) Pension Fund .....        | 6,475,375     | 184,359                       | 1,542,556                     | 5,117,178      |
| Total—Pension accounts .....   | 6,526,857     | 184,359                       | 1,572,832                     | 5,138,384      |
| <b>Other accounts</b>  |               |                               |                               |                |
| Agriculture and Agri-Food  |               |                               |                               |                |
| Department of Agriculture and Agri-Food                              |               |                               |                               |                |
| AgriInvest Program .....   | 10,021,697    | 264,818,468                   | 271,152,431                   | 3,687,734      |
| AgriStability Program .....  | 59,572,183    | 22,708,257                    | 18,688,614                    | 63,591,826     |
| Collaborative Institution .....                                      | 138,085       | 1,457,282                     | 1,392,601                     | 202,766        |
| Foreign missions to advance Canadian agriculture .....               | —             | 267,009                       | 257,062                       | 9,947          |
|  | 69,731,965    | 289,251,016                   | 291,490,708                   | 67,492,273     |
| Atlantic Canada Opportunities Agency                                 |               |                               |                               |                |
| Atlantic Canada Opportunities Agency                                 |               |                               |                               |                |
| Federal/Provincial agreement—Advance account .....                   | 1,115,816     | 2,133,334                     | 2,050,891                     | 1,198,259      |
| Canadian Heritage  |               |                               |                               |                |
| Department of Canadian Heritage                                      |               |                               |                               |                |
| Miscellaneous projects deposits .....                                | 1,341,802     | 2,253,901                     | 2,549,699                     | 1,046,004      |
| Shared-cost/joint project agreements .....                           | 161,920       | 686,000                       | 762,920                       | 85,000         |
| Telefilm Canada  |               |                               |                               |                |
| Advance Account .....  | 77,567,852    | 11,103,122                    | 8,832,455                     | 79,838,519     |
|  | 79,071,574    | 14,043,023                    | 12,145,074                    | 80,969,523     |

**Table 6.31**  
**Other specified purpose accounts—continued**

(in dollars)

|  | April 1, 2023 | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024 |
|--|---------------|-------------------------------|-------------------------------|----------------|
| Employment and Workforce Development                   |               |                               |                               |                |
| Department of Employment and Social Development        |               |                               |                               |                |
| Federal/provincial collaborative agreement .....       | 2,716,147     | 75,150,452                    | 76,612,166                    | 1,254,433      |
| Federal/provincial shared-cost project .....           | 379,593       | 75,562                        | 53,018                        | 402,137        |
| Federal/provincial/territorial shared-cost project     |               |                               |                               |                |
| Interprovincial Computerized Examination               |               |                               |                               |                |
| Management System .....                                | 3,362,405     | 798,269                       | 582,926                       | 3,577,748      |
| Labour Standards Suspense Account .....                | 1,954,628     | 11,211                        | 10,681                        | 1,955,158      |
|  | 8,412,773     | 76,035,494                    | 77,258,791                    | 7,189,476      |
| Environment and Climate Change                         |               |                               |                               |                |
| Parks Canada Agency                                    |               |                               |                               |                |
| Miscellaneous projects deposits .....                  | 5,730,010     | 2,959,493                     | 3,005,718                     | 5,683,785      |
| Finance  |               |                               |                               |                |
| Department of Finance                                  |               |                               |                               |                |
| Common school funds—Ontario and Quebec .....           | 2,677,771     | —                             | —                             | 2,677,771      |
| Foreign Claims Fund .....                              | 179,020       | —                             | —                             | 179,020        |
| War Claims Fund—World War II .....                     | 4,237         | —                             | —                             | 4,237          |
|  | 2,861,028     | —                             | —                             | 2,861,028      |
| Fisheries, Oceans and the Canadian Coast Guard         |               |                               |                               |                |
| Department of Fisheries and Oceans                     |               |                               |                               |                |
| Federal/provincial cost-sharing agreements .....       | 36,458,280    | 34,557,924                    | 25,088,214                    | 45,927,990     |
| Miscellaneous projects deposits .....                  | 12,544,032    | 10,712,307                    | 15,043,293                    | 8,213,046      |
| Sales of seized assets .....                           | 3,152,994     | 1,182,227                     | 1,202,528                     | 3,132,693      |
|  | 52,155,306    | 46,452,458                    | 41,334,035                    | 57,273,729     |
| Global Affairs   |               |                               |                               |                |
| Department of Foreign Affairs, Trade and Development   |               |                               |                               |                |
| Canada Foundation Account .....                        | 391,433       | 27,724                        | 10,964                        | 408,193        |
| Less:  |               |                               |                               |                |
| Deposits in a special bank account .....               | 18,144        | (1,125)                       | —                             | 17,019         |
| Securities held in trust .....                         | 373,289       | (10,492)                      | (28,377)                      | 391,174        |
|  | —             | 39,341                        | 39,341                        | —              |
| Financial assistance to Canadians abroad .....         | 169,503       | 418,915                       | 452,211                       | 136,207        |
| Funds from non-governmental organizations .....        | 1,996,084     | 9,490,028                     | 9,333,554                     | 2,152,558      |
| Shared-cost projects .....                             | 8,889,423     | 11,616,369                    | 10,423,569                    | 10,082,223     |
| Shared-cost projects—Support to various programs ..... | 230,505       | —                             | —                             | 230,505        |
|  | 11,285,515    | 21,564,653                    | 20,248,675                    | 12,601,493     |
| Health   |               |                               |                               |                |
| Department of Health                                   |               |                               |                               |                |
| Collaborative research projects .....                  | 5,020,755     | 915,898                       | 691,175                       | 5,245,478      |
| Miscellaneous federal/provincial projects .....        | 1,735,182     | 198,267                       | 191,629                       | 1,741,820      |
| World Health Organization .....                        | 105,909       | —                             | —                             | 105,909        |
| Canadian Food Inspection Agency                        |               |                               |                               |                |
| Shared-cost agreements .....                           | 2,260,076     | 1,347,946                     | 1,290,909                     | 2,317,113      |
| Public Health Agency of Canada                         |               |                               |                               |                |
| Collaborative research projects .....                  | 1,627,532     | 328,233                       | 1,289,896                     | 665,869        |
| Miscellaneous federal/provincial projects .....        | 972,870       | —                             | —                             | 972,870        |
|  | 11,722,324    | 2,790,344                     | 3,463,609                     | 11,049,059     |
| Immigration, Refugees and Citizenship                  |               |                               |                               |                |
| Department of Citizenship and Immigration              |               |                               |                               |                |
| Immigrant Investor Program .....                       | 746,000       | 54,000                        | —                             | 800,000        |

**Table 6.31**  
**Other specified purpose accounts—continued**

(in dollars)

|   | April 1, 2023 | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024 |
|---|---------------|-------------------------------|-------------------------------|----------------|
| <b>Indigenous Services</b>  |               |                               |                               |                |
| Department of Indigenous Services   |               |                               |                               |                |
| Fines— <i>Indian Act</i> .....  | 428,054       | —                             | —                             | 428,054        |
| Indian band funds—Shares and certificates .....                             | 20,000        | —                             | —                             | 20,000         |
| Less: securities held in trust .....  | 20,000        | —                             | —                             | 20,000         |
|   | —             | —                             | —                             | —              |
| Indian Moneys Suspense Account .....  | 66,445,907    | 19,730,862                    | 14,315,245                    | 71,861,524     |
| Indian special accounts .....   | 3,202         | —                             | —                             | 3,202          |
| Miscellaneous federal/provincial projects .....                             | 26,849,251    | 8,062,500                     | —                             | 34,911,751     |
| Less: securities held in trust .....  | 26,749,995    | —                             | 8,062,500                     | 34,812,495     |
|   | 99,256        | 8,062,500                     | 8,062,500                     | 99,256         |
|   | 66,976,419    | 27,793,362                    | 22,377,745                    | 72,392,036     |
| <b>Innovation, Science and Industry</b>                                     |               |                               |                               |                |
| Department of Industry  |               |                               |                               |                |
| Income from securities in trust— <i>Bankruptcy and Insolvency Act</i> ..... | 52,031        | —                             | —                             | 52,031         |
| Petro-Canada Enterprises Inc.—Unclaimed shares .....                        | 686,867       | —                             | —                             | 686,867        |
| Shared-cost projects .....  | 1,758,739     | 1,083,952                     | 1,162,875                     | 1,679,816      |
| Unclaimed dividends and undistributed assets                                |               |                               |                               |                |
| <i>Bankruptcy and Insolvency Act</i> .....                                  | 38,021,581    | 1,450,335                     | 1,304,831                     | 38,167,085     |
| <i>Canada Business Corporations Act</i> .....                               | 12,177,355    | 1,043,365                     | 891,789                       | 12,328,931     |
| <i>Winding-up and Restructuring Act</i> .....                               | 5,018,319     | —                             | —                             | 5,018,319      |
|   | 57,714,892    | 3,577,652                     | 3,359,495                     | 57,933,049     |
| <b>Justice</b>  |               |                               |                               |                |
| Administrative Tribunals Support Service of Canada                          |               |                               |                               |                |
| Yukon Public Service Labour Relations Board .....                           | 7,476         | 73,936                        | 76,332                        | 5,080          |
| Yukon Teachers Labour Relations Board .....                                 | 3,936         | 16,065                        | 2,867                         | 17,134         |
| Courts Administration Service   |               |                               |                               |                |
| Special Account .....   | 6,065,167     | 3,332,122                     | 1,385,074                     | 8,012,215      |
|   | 6,076,579     | 3,422,123                     | 1,464,273                     | 8,034,428      |
| <b>National Defence</b>   |               |                               |                               |                |
| Department of National Defence  |               |                               |                               |                |
| Joint research and development projects .....                               | 1,756,628     | 578,570                       | 97,257                        | 2,237,941      |
| Non-government agencies .....   | 1,963,882     | 2,196,250                     | 1,378,395                     | 2,781,737      |
| Communications Security Establishment                                       |               |                               |                               |                |
| Foreign partners—Security .....   | —             | 129,980                       | 107,935                       | 22,045         |
|   | 3,720,510     | 2,904,800                     | 1,583,587                     | 5,041,723      |
| <b>National Revenue</b>   |               |                               |                               |                |
| Canada Revenue Agency   |               |                               |                               |                |
| CMHC Rental Housing Benefit   | —             | 129,712,515                   | 129,712,515                   | —              |
| Deposits/Disbursements—Workers' Compensation Board .....                    | 140,512       | 405,396,047                   | 404,221,982                   | 1,314,577      |
| Deposits/Disbursements—Workplace Safety and Insurance Board ..              | —             | 61,501,835                    | 61,494,714                    | 7,121          |
|   | 140,512       | 596,610,397                   | 595,429,211                   | 1,321,698      |
| <b>Natural Resources</b>  |               |                               |                               |                |
| Department of Natural Resources   |               |                               |                               |                |
| Newfoundland and Labrador Offshore Petroleum Resource                       |               |                               |                               |                |
| Revenue Fund .....  | 30            | 612,591,649                   | 612,591,649                   | 30             |
| Nova Scotia Offshore Revenue Account .....                                  | —             | 41,053                        | 41,053                        | —              |
| Shared-cost agreements—Research .....                                       | 6,058,430     | 2,017,732                     | 1,351,636                     | 6,724,526      |
| Shared-cost projects .....  | 11,595,511    | 5,960,942                     | 1,269,961                     | 16,286,492     |
| Canadian Nuclear Safety Commission  |               |                               |                               |                |
| Security equipment .....  | 4,805         | 132,708                       | —                             | 137,513        |
|   | 17,658,776    | 620,744,084                   | 615,254,299                   | 23,148,561     |
| Office of the Governor General's Secretary                                  |               |                               |                               |                |
| Cost-sharing collaborate agreements .....                                   | 1,137         | 10,401                        | 9,868                         | 1,670          |
| <b>Privy Council</b>  |               |                               |                               |                |
| Privy Council Office  |               |                               |                               |                |
| Shared-cost projects—Media travel expenses .....                            | 716,791       | 537,924                       | 338,971                       | 915,744        |
| <b>Public Safety, Democratic Institutions and Intergovernmental Affairs</b> |               |                               |                               |                |
| Royal Canadian Mounted Police   |               |                               |                               |                |
| Joint research and development projects .....                               | 1,790,790     | 112,192                       | 24,337                        | 1,878,645      |

**Table 6.31**  
**Other specified purpose accounts—concluded**

(in dollars)

|  | April 1, 2023 | Receipts and<br>other credits | Payments and<br>other charges | March 31, 2024 |
|--|---------------|-------------------------------|-------------------------------|----------------|
| Public Services and Procurement                                    |               |                               |                               |                |
| Department of Public Works and Government Services                 |               |                               |                               |                |
| Military purchases excess funds deposit.....                       | 416,433,815   | 38,768,571                    | –                             | 455,202,386    |
| Less: securities held in trust.....                                | 416,433,815   | –                             | 38,768,571                    | 455,202,386    |
|  | –             | 38,768,571                    | 38,768,571                    | –              |
| King's Printers Association of Canada.....                         | –             | 47,873                        | 4,482                         | 43,391         |
| The Workplace Network .....  | 528           | –                             | –                             | 528            |
|  | 528           | 38,816,444                    | 38,773,053                    | 43,919         |
| Transport  |               |                               |                               |                |
| Department of Transport  |               |                               |                               |                |
| Shared-cost agreements—Security projects.....                      | 182,993       | –                             | 174,574                       | 8,419          |
| Treasury Board   |               |                               |                               |                |
| Treasury Board Secretariat   |               |                               |                               |                |
| Association of Canadian Financial Officers shared-cost agreement.. | 395,201       | 56                            | 33,424                        | 361,833        |
| Shared-cost agreements.....  | 5,311         | –                             | 5,311                         | –              |
|  | 400,512       | 56                            | 38,735                        | 361,833        |
| Veterans Affairs   |               |                               |                               |                |
| Department of Veterans Affairs                                     |               |                               |                               |                |
| Shared-cost agreements.....  | –             | 30,000                        | 30,000                        | –              |
| Total .....  | 398,212,749   | 1,749,843,250                 | 1,729,855,649                 | 418,200,350    |
| Less: consolidation adjustment <sup>1</sup> .....                  | 77,567,852    | 11,103,122                    | 8,832,455                     | 79,838,519     |
| Total—Other accounts .....   | 320,644,897   | 1,738,740,128                 | 1,721,023,194                 | 338,361,831    |
| Total—Other specified purpose accounts.....                        | 4,626,357,657 | 2,064,465,319                 | 1,962,888,466                 | 4,727,934,510  |

<sup>1</sup> Additional information on consolidated Crown corporations and other entities is provided in Section 4 of this volume.

## Civil Service Insurance Fund

This account was established by the *Civil Service Insurance Act*, introduced to enable the Minister of Finance to contract with a person appointed to a permanent position in any branch of the Public Service, for the payment of certain death benefits. No new contracts have been entered into since 1954, when the Supplementary Death Benefit Plan for the Public Service and Canadian Forces was introduced as part of the *Public Service Superannuation Act* and the *Canadian Forces Superannuation Act*, respectively.

The number of policies in force as at March 31, 2024, was 28 and the average age of the policyholders was 95.4 years. Death benefits, settlement annuities and premium refunds of \$36,118 were paid during 2024. There are no more premiums to be collected.

According to the actuarial valuation and with the prescribed actuarial assumptions, the liabilities in respect of the benefits provided under the Act are estimated at \$627,463 as at March 31, 2024. The surplus as at March 31, 2024, is \$98,338. Pursuant to subsection 16(4) of the Civil Service Insurance Regulations, an amount of \$98,338 has therefore been debited from the account in 2024.

## Locally engaged staff benefits payroll deductions

This account was established to record payroll deductions and/or contributions of locally engaged staff to benefit plans for future payments to service providers. The specified purpose account was established following the implementation of the Africa Regional Medical Plan.

## Regular Force Death Benefit Account

This account was established by the *Canadian Forces Superannuation Act* to provide life insurance to contributing members and former members of the Canadian Forces.

Receipts and other credits consist of: (a) contributions by participants; (b) government's contribution paid in respect of participants; (c) single premiums payable by the government in respect of participants who became entitled to a basic benefit of \$5,000 without contribution; and (d) interest.

Payments and other charges consist of: (a) benefits paid in respect of participants; (b) benefits paid in respect of elective participants; and (c) the portion of benefits payable for which the government has paid a single premium.

**Table 6.32**  
**Regular Force Death Benefit Account**

(in dollars)

|  | 2024        | 2023        |
|--|-------------|-------------|
| Opening balance .....  | 166,641,508 | 169,611,141 |
| <b>Receipts and other credits</b>  |             |             |
| Employee contributions .....   | 21,318,424  | 19,925,899  |
| Employer contributions   |             |             |
| Government   |             |             |
| General .....  | 2,278,850   | 2,114,696   |
| Single premiums payable by the government in respect of Regular Force participants |             |             |
| who became entitled to a basic benefit of \$5,000 without contribution .....       | 836,797     | 835,506     |
| Interest .....   | 5,012,542   | 5,308,916   |
| Total receipts and other credits .....   | 29,446,613  | 28,185,017  |
| Subtotal .....   | 196,088,121 | 197,796,158 |
| <b>Payments and other charges</b>  |             |             |
| Benefit payments   |             |             |
| Benefits paid in respect of participants who, at the time of death, were members   |             |             |
| of the Regular Force, or who were elective Regular Force participants .....        | 34,421,156  | 31,154,650  |
| Closing balance .....  | 161,666,965 | 166,641,508 |

## Public Service Death Benefit Account

This account was established under the *Public Service Superannuation Act* to provide life insurance to contributing members of the Public Service.

The account is credited with: (a) contributions by employees; (b) contributions by the government and Public Service corporations; and (c) interest. Payments and other charges represent: (a) benefits paid in respect of participants who, at the time of death, were employed in the Public Service, or were in receipt of an annuity under Part I of the *Public Service Superannuation Act*; and (b) benefits of \$10,000 paid in respect of participants who, at the time of death, were employed in the Public Service, or were in receipt of an annuity under Part I of the *Public Service Superannuation Act*, and on whose behalf, a single premium for \$10,000 death benefit coverage for life has been made.

**Table 6.33**  
**Public Service Death Benefit Account**

(in dollars)

|   | 2024          | 2023          |
|---|---------------|---------------|
| Opening balance .....                           | 4,131,135,861 | 4,063,495,118 |
| <b>Receipts and other credits</b>               |               |               |
| Employee contributions                          |               |               |
| Active members                                  |               |               |
| Public Service employees .....                  | 114,563,305   | 104,185,982   |
| Public Service corporations .....               | 7,185,158     | 6,713,181     |
| Retired employees .....                         | 28,904,213    | 28,656,290    |
| Employer contributions                          |               |               |
| Public Service corporations .....               | 1,900,742     | 1,770,449     |
| Death benefit—general .....                     | 13,475,148    | 13,793,616    |
| Death benefit—single premium for \$10,000 ..... | 3,278,508     | 3,394,865     |
| Interest .....                                  | 126,781,620   | 128,068,360   |
| Total receipts and other credits .....          | 296,088,694   | 286,582,743   |
| Subtotal .....                                  | 4,427,224,555 | 4,350,077,861 |
| <b>Payments and other charges</b>               |               |               |
| Benefit payments                                |               |               |
| General .....                                   | 161,598,510   | 165,462,217   |
| Life coverage for \$10,000 .....                | 43,940,543    | 53,418,607    |
| Other death benefit payments .....              | 103,261       | 61,176        |
| Total payments and other charges .....          | 205,642,314   | 218,942,000   |
| Closing balance .....                           | 4,221,582,241 | 4,131,135,861 |

## Returned Soldiers' Insurance Fund

This fund was established by the *Returned Soldiers' Insurance Act* to provide life insurance to contributing veterans of World War I. The account is credited with premiums and is charged with disbursements for death benefits and cash surrender values. The account is actuarially maintained and an actuarial liability adjustment as at March 31, 2023, of \$240 was charged to the account during the year and was credited to revenues. The final date on which application for this insurance could have been received was August 31, 1933.

## Veterans' Insurance Fund

This fund was established by the *Veterans Insurance Act* to provide life insurance to contributing veterans of World War II. The account is credited with premiums and is charged with disbursements for death benefits and cash surrender values. The account is actuarially maintained and an actuarial liability adjustment as at March 31, 2023, of \$38,695 was charged to the account during the year and was credited to revenues. The final date on which application for this insurance could have been received was October 31, 1968.

## Contributory Pension Account – Locally engaged staff

This account was established to record benefits paid to locally engaged staff hired prior to March 1, 2009, at the Canadian High Commission in Guyana upon termination of their employment. The specified purpose account was established following the liquidation of CLICO Life and General Insurance Company (South America) Limited.

## Royal Canadian Mounted Police (Dependants) Pension Fund

This fund, which pertains to Part IV of the *Royal Canadian Mounted Police Pension Continuation Act*, provides pension benefits to certain widows and other dependants of Constables of the Royal Canadian Mounted Police, who purchased pension benefits between October 1, 1934, and March 1, 1949. There are no longer any active members amongst the contributors.

**AgriInvest Program**

The AgriInvest Program is a savings account designed to help producers cover small margin declines.

The AgriInvest Program is cost-shared with provinces and territories on a 60/40 basis. The provinces and territories are invoiced for their share of the contributions, which are held in the specified purpose accounts until they are applied and transferred to the producer accounts. The funds in the producer's specified purpose accounts are then drawn down as the funds are transferred to a financial institution of the producer's choice.

**AgriStability Program**

The AgriStability Program is designed to cover larger margin declines caused by circumstances such as low prices, production losses, and rising input costs.

The AgriStability Program is cost-shared with provinces and territories on a 60/40 basis. Producers are charged a fee in order to participate in the program, which covers a portion of the program expenditure. The provinces and territories as well as producers are invoiced for their share of the contributions, which are held in the specified purpose accounts. These funds are drawn down as applications are processed and benefits are paid out.

**Foreign missions to advance Canadian agriculture**

This account records deposits made by Canadian agri-food industry organizations towards the costs of hosting incoming government-to-government foreign missions that advance Canadian agri-food commercial interests, or for costs related to outgoing foreign missions in support of incremental agri-food market development activities, for which there is a collaborative agreement with the federal government. The costs incurred by the federal government to undertake these missions are charged to this account and any unspent deposits are returned to the relevant Canadian agri-food industry organizations at the completion of each mission.

**Collaborative Institution**

The Department of Agriculture and Agri-Food often relies on collaborative work with external parties to achieve its strategic Science and Technology objectives and to maximize its impact on the agricultural continuum. Funding organizations provide financial support towards agricultural initiatives by funding approved projects led by the department science teams. Third-party support and expertise are relied on to deliver portions of a work plan as presented in the department of led research proposals to funding entities. This account is used to transfer industry funds to third parties pursuant to Investment Agreements and Collaborative Institution Agreements.

**Miscellaneous projects deposits—Department of Canadian Heritage**

This account was established to record contributions received from organizations and individuals for various projects.

**Shared-cost/joint project agreements—Department of Canadian Heritage**

This account was established to record moneys received from other governments and organizations in order to cover expenditures incurred under various shared-cost/joint project agreements.

**Advance Account—Telefilm Canada**

This account was established pursuant to section 19 of the *Telefilm Canada Act* to reserve for use in future years the revenues and recoveries generated from projects funded by Telefilm Canada.

**Federal/provincial collaborative agreement**

This account was established to record amounts received by the Department of Employment and Social Development from a province as funding under the provisions of a collaborative agreement with the province.

**Federal/provincial shared-cost project—Department of Employment and Social Development**

This account was established to record the deposit of advance payments made by provinces towards the costs of projects and programs for which there is a cost-sharing agreement with the federal government. Disbursements are made to pay the provinces' share of costs as per official agreements or to refund unused amounts.

**Federal/provincial/territorial shared-cost project—Interprovincial Computerized Examination Management System**

This account was established to record advance payments received from provinces and territories to pay for the development and annual operating costs of the Interprovincial Computerized Examination Management System (ICEMS). Advance payments are made pursuant to the Agreement on the Joint Project for the ongoing operations of the ICEMS. The costs incurred are charged to the account and any unexpended funds will be allocated according to the common will of the Parties and shall be in accordance with applicable legislation.

### **Labour Standards Suspense Account**

This account was established under the authority of section 23 of the *Canada Labour Standards Regulations* to record wages received by the Head of Compliance and Enforcement from employers or directors who cannot locate employees. Efforts are then made to locate employees. Wages are paid out when employees are located or when employees contact the department for payment.

### **Miscellaneous projects deposits—Parks Canada Agency**

This account was established to record contributions received from organizations and individuals for various projects.

### **Common school funds—Ontario and Quebec**

This account was established under *12 Victoria 1849*, Chapter 200, to record the proceeds from the sale of lands set apart for the support and maintenance of common schools in Upper and Lower Canada, now Ontario and Quebec. Interest of \$133,889, apportioned on the basis of population, is paid directly to these provinces on a semi-annual basis, at the rate of 5% per annum, and is charged to interest on the public debt.

### **Foreign Claims Fund**

This account was established by Vote 22a, *Appropriation Act No. 9, 1966*, to record: (a) such part of the money received from the Custodian of Enemy Property, proceeds of the sale of property and the earnings of property, and (b) all amounts received from governments of other countries pursuant to agreements entered into after April 1, 1966, relating to the settlement of Canadian claims, and also records payment of claims submitted, including payment of the expenses incurred in investigating and reporting on such claims.

### **War Claims Fund—World War II**

This account was established by Vote 696, *Appropriation Act No. 4, 1952*, to record funds received from the Custodian of Enemy Property or from other sources, and payments: (a) to eligible claimants for compensation in respect of World War II; (b) of a supplementary award amounting to 50% of the original award (PC 1958-1467, October 23, 1958); and (c) of expenses incurred in investigating and reporting on claims.

A War Claims Commission was established to enquire into and report on claims made by Canadians arising out of World War II for which compensation may be paid from this or any other fund established for the purpose. The expenses of the Commission are chargeable hereto.

### **Federal/provincial cost-sharing agreements**

This account was established to record the deposit of funds received from the provinces for cost-shared programs according to official signed agreements.

### **Miscellaneous projects deposits—Department of Fisheries and Oceans**

This account was established to record contributions received from organizations and individuals for the advancement of research work.

### **Sales of seized assets**

The account was established to record the proceeds of the sale of seized items by the Department of Fisheries and Oceans from a person contravening the *Fisheries Act*. Funds so received are held in the Consolidated Revenue Fund pending final resolution of the case by the Minister of Fisheries and Oceans or the courts.

### **Canada Foundation Account**

This account was established by Vote 6g, *Appropriation Act No. 2, 1967*, to record funds received in connection with the Civilian Relief Agreement of 1950, and the Cultural Agreement of 1954 between Canada and Italy, and disbursements for the purposes of the said agreements.

### **Financial assistance to Canadians abroad**

This account was established to record funds received from families or friends as prepayment for financial assistance to distressed Canadians abroad.

### **Funds from non-governmental organizations**

This account was established to record funds received as prepayment for services to be performed by the Department of Foreign Affairs, Trade and Development on behalf of third parties.



**Shared-cost projects—Department of Foreign Affairs, Trade and Development**

This account was established to record funds received from organizations outside the Government of Canada reporting entity for shared-cost projects.

**Shared-cost projects—Support to various programs**

This account was established to record deposits received and payments made in accordance with authorities for shared-cost projects to support various development programs.

**Security equipment**

Funds deposited in this account by licensees are used to provide for payment of purchases of security equipment for the licensees' facilities in accordance with security arrangements mandated pursuant to the *Nuclear Safety and Control Act*.

**Collaborative research projects—Department of Health**

This account was established to record funds received from client groups for cost-shared and joint project research agreements.

**Miscellaneous federal/provincial projects—Department of Health**

This account was established to record transactions relating to the provinces/territories share of costs incurred under federal/provincial cost-sharing agreements for joint federal/provincial/territorial projects which address health issues that are national in scope.

**World Health Organization**

This account was established to record funds received from the World Health Organization for scientific projects.

**Shared-cost agreements—Canadian Food Inspection Agency**

This account was established to record amounts deposited by external parties for shared-cost research projects. Funds are disbursed on behalf of depositors as specific projects are undertaken.

**Collaborative research projects—Public Health Agency of Canada**

This account was established to record funds received from client groups for cost-shared and joint project research agreements.

**Miscellaneous federal/provincial projects—Public Health Agency of Canada**

This account was established to record transactions relating to the provinces/territories share of costs incurred under federal/provincial cost-sharing agreements for joint federal/provincial/territorial projects which address health issues that are national in scope.

**Immigrant Investor Program**

This account was established to record the receipt and disbursement of amounts received under the federal Immigrant Investor Program in accordance with section 12(2) of the *Immigration and Refugee Protection Act* and section repealed 91(d) of the Immigration and Refugee Protection Regulations. This program allowed qualified immigrants to gain permanent residence in Canada by making an investment in the Canadian economy. The investment is returned to the investor, without interest, five years and two months after initial payment.

The *Economic Action Plan 2014 Act, No. 1* (Bill C-31) has put an end to requests for applications in the federal Immigrant Investor Program for which a selection decision has not been made before February 11, 2014. While the program has been terminated, outstanding investments will continue to be returned to investors until May 2024.

**Fines—Indian Act**

Until 2014, fines collected as defined in section 104 of the *Indian Act*, were credited to this account for the benefit of the bands. This account is non-interest bearing.

**Indian band funds—Shares and certificates**

This account was established under the *Indian Act*, to record the historical value of TransAlta Utilities Corporation shares received as compensation for a power line right-of-way on the Blood Indian reserve. These shares are held in the name of the Receiver General for Canada for the credit of the Blood Indian Band.

**Indian Moneys Suspense Account**

This account was established to hold moneys received for individual Indians and bands that cannot be disbursed to an Indian, or credited to an Indian Band Fund or Individual Trust Fund account, pending execution of the related lease, permit or licence, settlement of litigation, registration of the Indian or identification of the recipient.

### **Indian special accounts**

Indian special accounts represent a number of non-interest bearing accounts which are maintained for specific purpose. No activity was reported in the current year.

### **Miscellaneous federal/provincial projects—Department of Indigenous Services**

This account was established to record transactions relating to the provinces and territories share of costs incurred under cost-sharing agreements for joint federal/provincial/territorial projects which address health issues that are national in scope.

### **Income from securities in trust—*Bankruptcy and Insolvency Act***

This account was established by sections 78, 84, 154 and 194 of the *Bankruptcy and Insolvency Act*, to record dividends paid on stocks originally held by a bankrupt stockbroker but subsequently sold to clients. As the stocks were not registered in the clients' names, the dividends must be paid to the last registered owner, in this case, the stockbroker. The dividends are forwarded to the Superintendent of Bankruptcy for safekeeping.

### **Petro-Canada Enterprises Inc.—Unclaimed shares**

This account was established by Section 227 of the *Canada Business Corporations Act* to record the liability to shareholders who have not presented their shares for payment.

### **Shared-cost projects—Department of Industry**

This account was established to record funds received from other governments and organizations in order to cover expenditures incurred under various shared-cost/joint project agreements.

### **Unclaimed dividends and undistributed assets—*Bankruptcy and Insolvency Act***

This account represents amounts credited to the Receiver General in accordance with the provisions of section 154 of the *Bankruptcy and Insolvency Act*, pending distribution to creditors.

### **Unclaimed dividends and undistributed assets—*Canada Business Corporations Act***

This account was established in accordance with sections 227 and 228 of the *Canada Business Corporations Act* for the purpose of recording liabilities to creditors and shareholders who have not been located. The account is charged when funds are paid to them.

### **Unclaimed dividends and undistributed assets—*Winding-up and Restructuring Act***

This account records amounts credited to the Receiver General, in accordance with sections 138 and 139 of the *Winding-up and Restructuring Act*, pending distribution.

### **Federal/provincial agreement—Advance Account**

This account was established to record deposits from non-federal partners for their share of costs under various projects. Funds are disbursed on behalf of contributors as projects are undertaken. Unused funds are to be returned to contributors.

### **Yukon Public Service Labour Relations Board**

This specified purpose account was created to cover expenses incurred by the Administrative Tribunals Support Service of Canada (ATSSC) for the government of Yukon. An ATSSC tribunal provides mediation services to the Yukon Public Services Labour Relations Board and to the Yukon Teachers Labour Relations Board. There is a total of \$20,000 for each board that was advanced to the ATSSC from the government of Yukon.

### **Yukon Teachers Labour Relations Board**

This specified purpose account was created to cover expenses incurred by the Administrative Tribunals Support Service of Canada (ATSSC) for the government of Yukon. An ATSSC tribunal provides mediation services to the Yukon Public Services Labour Relations Board and to the Yukon Teachers Labour Relations Board. There is a total of \$20,000 for each board that was advanced to the ATSSC from the government of Yukon.

### **Special Account—Courts Administration Service**

This account was established to maintain accounts on behalf of litigants before the Federal Court and Federal Court of Appeal. These accounts record the funds paid into the Federal Court and Federal Court of Appeal, pursuant to an order of the courts, rules of the courts or statutes, to be held pending payment of such funds, in accordance with an order/judgment of these courts.

**Joint research and development projects—Department of National Defence**

This account was established to record funds received from other governments and organizations through collaborative relationships where the work is shared between the Government of Canada and other laboratories.

**Non-government agencies**

This account was established to record funds received for expenditures made on behalf of non-government agencies, for which specific accounts have not been established.

**Foreign partners—Security**

These accounts were established to record funds received from foreign partners to cover expenditures to be made on their behalf, in accordance with the provisions of agreements with the Government of Canada.

**Deposits/Disbursements—Workers' Compensation Board**

This account was established under the authority of the *Canada Revenue Agency Act* and the *Workers' Compensation Act*, to enable the Canada Revenue Agency (CRA) to record and forward on daily basis, funds received from Nova Scotia employers to the Workers' Compensation Board of Nova Scotia (Board), as part of a partnership arrangement between the CRA and the Board.

**Deposits/Disbursements— Workplace Safety and Insurance Board**

This account was established under the authority of the *Canada Revenue Agency Act* and the *Workers' Compensation Act*, to enable the Canada Revenue Agency (CRA) to record and forward on daily basis, funds received from Ontario employers to the Workplace Safety and Insurance Board (WSIB), as part of a partnership arrangement between the CRA and the Board.

**Newfoundland and Labrador Offshore Petroleum Resource Revenue Fund**

This account was established pursuant to section 214 of the *Canada-Newfoundland and Labrador Atlantic Accord Implementation Act* to facilitate the transfer of funds to the Province of Newfoundland and Labrador equal to revenues received from oil and gas activities in the Canada-Newfoundland and Labrador offshore area. Through statutory provisions of the Act, an amount equal to certain offshore revenues (taxes, royalties and miscellaneous revenues) is credited to this account and subsequent payments to the Province of Newfoundland and Labrador are charged thereto.

**Nova Scotia Offshore Revenue Account**

This account was established pursuant to section 219 of the *Canada-Nova Scotia Offshore Petroleum Resources Accord Implementation Act* to facilitate the transfer of funds to the Province of Nova Scotia equal to revenues received from oil and gas activities in the Canada-Nova Scotia offshore area. Through statutory provisions of the Act, an amount equal to certain offshore revenues (taxes, royalties and miscellaneous revenues) is credited to this account and subsequent payments to the Province of Nova Scotia are charged thereto.

**Shared-cost agreements—Research—Department of Natural Resources**

This account was established to facilitate the retention and disbursement of funds received from private industries and other governments for joint research projects or shared-cost research agreements.

**Shared-cost projects—Department of Natural Resources**

This account was established to facilitate the retention and disbursement of funds received from private organizations and other governments for cost-sharing scientific non-research projects.

**Cost-sharing collaborate agreement**

This account was established to record amounts deposited by external parties for shared-cost projects.

**Shared-cost projects—Media travel expenses**

This account records the media's (non-governmental organizations) reimbursements for travel arrangement services rendered to them.

**Joint research and development projects—Royal Canadian Mounted Police**

This account was established to record funds received from foreign national police agencies and other government organizations in order to share costs incurred under various research project agreements, technical requirements and system improvements.

### **Military purchases excess funds deposit**

This account was established by a written agreement between Canada and the United States, to record temporarily unused funds paid to the United States government under contracts for purchases of military equipment. The funds are invested by the Federal Reserve Bank of New York to earn interest for the Government of Canada.

### **King's Printers Association of Canada**

The King's Printers Association of Canada (KPAC) was created to provide a professional association of designated government printers in Canada drawn from federal, provincial, and territorial government agencies responsible for printing, print procurement, publishing, and publications distribution. The Association shall provide an environment in which common interests and information may be presented, discussed, and exchanged among members to improve management and technologies. This account was established pursuant to section 21(1) of the *Financial Administration Act*, to record the annual membership dues, conference registration fees and other funds received as well as to record the costs associated with hosting the KPAC's annual conference. Money received as part of the KPAC conference can only be used for the specified purposes established in the KPAC's Bylaws. According to Section 39(h) of the KPAC's Bylaws, any residual funds after the conference will be retained in the common fund, which will then be transferred to the next host jurisdiction.

### **The Workplace Network**

The Workplace Network (TWN) was created to provide a platform for senior executives in the worldwide public sector real estate field to spur creative thinking, connect and discuss while collectively advancing the management of public real estate portfolios and workplaces in the context of an ever-changing environment. This account was established pursuant to section 21(1) of the *Financial Administration Act*, to record the participation fees and other funds received for specific purposes from the participating members countries of TWN as well as to record the costs associated with hosting TWN's annual conference. Money received as part of TWN can only be used for the specified purposes established in the agreement.

### **Shared-cost agreements—Security projects**

This account was established to record funds received from external parties in order to cover expenditures incurred under shared-cost security projects.

### **Association of Canadian Financial Officers shared-cost agreement**

This account was established to record funds received from the Association of Canadian Financial Officers (ACFO) as part of a cost sharing agreement between the Treasury Board of Canada Secretariat and the ACFO to cover the costs of a joint pay equity study.

### **Shared-cost agreements—Treasury Board Secretariat**

This account was established to record funds received from the Public Service Alliance of Canada and other third-party organizations to cover expenditures incurred under various shared-cost and joint project agreements in accordance with Treasury Board Secretariat's mandate.

### **Shared-cost agreement—Department of Veterans Affairs**

This account was established to record funds received from organizations outside the Government of Canada reporting entity for shared-cost projects.

## Supplementary statements

### Canada Pension Plan

#### Management's Responsibility for Financial Statements

The consolidated financial statements of the Canada Pension Plan are prepared in accordance with the *Canada Pension Plan* by the management of Employment and Social Development Canada. Management is responsible for determining that the applicable financial reporting framework is acceptable and is responsible for the integrity and objectivity of the information in the consolidated financial statements, including the amounts which must, of necessity, be based on best estimates and judgment. The significant accounting policies are identified in Note 2 to the consolidated financial statements. The financial information presented throughout the Annual Report is consistent with the consolidated financial statements.

To fulfill its accounting and reporting responsibilities, management has developed and maintains books of account, financial and management controls, information systems and management practices. These systems are designed to provide reasonable assurance that financial information is reliable, that assets are safeguarded and that transactions are properly authorized and recorded in accordance with the *Canada Pension Plan*, the *Canada Pension Plan Investment Board Act* and the *Financial Administration Act* and their accompanying regulations.

The Auditor General of Canada, the external auditor of the Canada Pension Plan, conducts an independent audit of the consolidated financial statements in accordance with Canadian generally accepted auditing standards and provides a report to the Minister of Labour and Seniors.

Paul Thompson  
Deputy Minister  
Employment and Social Development Canada

Karen Robertson, CPA  
Chief Financial Officer  
Employment and Social Development Canada

Gatineau, Canada  
August 29, 2024

## Canada Pension Plan—continued

### Independent Auditor's Report

To the Minister of Labour and Seniors

#### *Opinion*

We have audited the consolidated financial statements of the Canada Pension Plan, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of operations, consolidated statement of changes in financial assets available for benefit payments and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Canada Pension Plan for the year ended 31 March 2024 are prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to the consolidated financial statements.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Canada Pension Plan in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Emphasis of Matter - Basis of Accounting*

We draw attention to Note 2 to the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared to assist management of the Canada Pension Plan in complying with the financial reporting provisions of the *Canada Pension Plan* legislation. As a result, the consolidated financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation of the consolidated financial statements in accordance with the basis of accounting described in Note 2 to the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Canada Pension Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Canada Pension Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Canada Pension Plan's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Canada Pension Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**Canada Pension Plan**—*continued*

**Independent Auditor's Report**—*concluded*

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Canada Pension Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Canada Pension Plan to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Canada Pension Plan to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Original signed by  
Mathieu Le Sage, CPA  
*Principal*  
*for the Auditor General of Canada*

Ottawa, Canada  
29 August 2024

**Canada Pension Plan—continued****Consolidated Statement of Financial Position  
as at March 31**

(in millions of dollars)

|  | 2024           | 2023 <sup>1</sup> |
|--|----------------|-------------------|
| <b>Financial assets</b>                                      |                |                   |
| Cash (Note 3) .....  | 387            | 494               |
| Receivables (Note 4) .....                                   | 8,568          | 4,441             |
| Investments (Note 6) .....                                   | 809,478        | 702,533           |
| Pending trades receivable (Note 6) .....                     | 4,601          | 2,945             |
| Other .....  | 9              | 10                |
|  | <b>823,043</b> | <b>710,423</b>    |
| <b>Liabilities</b>   |                |                   |
| Payables and accrued liabilities (Note 8) .....              | 2,079          | 1,869             |
| Investment liabilities (Note 6) .....                        | 170,648        | 133,583           |
| Pending trades payable (Note 6) .....                        | 10,832         | 1,599             |
|  | <b>183,559</b> | <b>137,051</b>    |
| <b>Financial assets available for benefit payments .....</b> | <b>639,484</b> | <b>573,372</b>    |
| <b>Non-financial assets</b>                                  |                |                   |
| Premises, equipment and others .....                         | 729            | 571               |
| <b>Assets available for benefit payments .....</b>           | <b>640,213</b> | <b>573,943</b>    |

<sup>1</sup> Certain comparatives have been reclassified to conform to the current year's presentation.

Actuarial obligation in respect of benefits (Note 13)

Contractual obligations and commitments (Note 14)

Contingent liabilities (Note 15)

The accompanying notes are an integral part of these consolidated financial statements.

Approved by:

Paul Thompson  
*Deputy Minister*  
*Employment and Social Development Canada*

Karen Robertson, CPA  
*Chief Financial Officer*  
*Employment and Social Development Canada*



**Canada Pension Plan—continued****Consolidated Statement of Operations  
for the year ended March 31**

(in millions of dollars)

|   | Budget<br>2024 | Actual<br>2024 | Actual<br>2023 <sup>1</sup> |
|---|----------------|----------------|-----------------------------|
|   | (Note 9)       |                |                             |
| <b>Revenues</b>   |                |                |                             |
| Contributions.....  | 78,634         | 81,642         | 74,846                      |
| Net investment income   |                |                |                             |
| Investment income (Note 10).....                                      |                | 54,822         | 11,960                      |
| Investment-related expenses (Note 10) .....                           |                | (813)          | (431)                       |
| Financing expenses (Note 10).....                                     |                | (5,927)        | (2,147)                     |
|   | 33,546         | 48,082         | 9,382                       |
|   | 112,180        | 129,724        | 84,228                      |
| <b>Expenses</b>   |                |                |                             |
| Pension and benefits  |                |                |                             |
| Retirement .....  | 50,388         | 48,590         | 44,568                      |
| Survivor.....   | 5,385          | 5,383          | 5,068                       |
| Disability .....  | 4,637          | 4,554          | 4,305                       |
| Disabled contributor's child .....                                    | 362            | 319            | 301                         |
| Death .....   | 469            | 492            | 446                         |
| Orphan.....   | 247            | 246            | 228                         |
| Post-Retirement .....   | —              | 1,331          | 1,164                       |
| Post-Retirement Disability .....                                      | —              | 47             | 41                          |
| Net overpayments (Note 4).....  | —              | (134)          | (166)                       |
|   | 61,488         | 60,828         | 55,955                      |
| Operating expenses (Note 11) .....                                    | 2,641          | 2,626          | 2,408                       |
|   | 64,129         | 63,454         | 58,363                      |
| Net increase in assets available for benefit payments .....           | 48,051         | 66,270         | 25,865                      |
| <b>Assets available for benefit payments, beginning of year .....</b> | <b>573,943</b> | <b>573,943</b> | <b>548,078</b>              |
| <b>Assets available for benefit payments, end of year .....</b>       | <b>621,994</b> | <b>640,213</b> | <b>573,943</b>              |

<sup>1</sup> Certain comparatives have been reclassified to conform to the current year's presentation.  
The accompanying notes are an integral part of these consolidated financial statements.

**Consolidated Statement of Changes in Financial Assets Available for Benefit Payments  
for the year ended March 31**

(in millions of dollars)

|   | Budget<br>2024 | Actual<br>2024 | Actual<br>2023 |
|---|----------------|----------------|----------------|
|   | (Note 9)       |                |                |
| Net increase in assets available for benefit payments .....                     | 48,051         | 66,270         | 25,865         |
| Changes in non-financial assets .....   | —              | (158)          | (75)           |
| Increase in financial assets available for benefit payments .....               | 48,051         | 66,112         | 25,790         |
| <b>Financial assets available for benefit payments, beginning of year .....</b> | <b>573,372</b> | <b>573,372</b> | <b>547,582</b> |
| <b>Financial assets available for benefit payments, end of year.....</b>        | <b>621,423</b> | <b>639,484</b> | <b>573,372</b> |

The accompanying notes are an integral part of these consolidated financial statements.

## Canada Pension Plan—continued

Consolidated Statement of Cash Flow  
for the year ended March 31

(in millions of dollars)

|  | 2024         | 2023 <sup>1</sup> |
|--|--------------|-------------------|
| <b>Cash flows from operating activities</b>                      |              |                   |
| Net increase in assets available for benefit payments .....      | 66,270       | 25,865            |
| Adjustments for non-cash items:                                  |              |                   |
| Amortization of premises and equipment .....                     | 76           | 72                |
| Losses (Gains) on debt financing liabilities (Note 6h) .....     | 822          | (853)             |
| Adjustments for net changes in operating assets and liabilities: |              |                   |
| (Increase) in investments .....                                  | (106,945)    | (23,418)          |
| (Increase) Decrease in pending trades receivable .....           | (1,656)      | 5,019             |
| (Increase) Decrease in other assets and receivable .....         | (4,132)      | 4,998             |
| Increase in investment liabilities .....                         | 22,623       | 1,944             |
| (Increase) Decrease in pending trades payable .....              | 9,233        | (22,569)          |
| Increase in accounts payable and accrued liabilities .....       | 210          | 237               |
|  | (13,499)     | (8,705)           |
| <b>Cash flows from financing activities</b>                      |              |                   |
| Proceeds from debt financing liabilities (Note 6h) .....         | 24,166       | 13,671            |
| Repayments of debt financing liabilities (Note 6h) .....         | (10,546)     | (4,724)           |
|  | 13,620       | 8,947             |
| <b>Cash flows from capital activities</b>                        |              |                   |
| Acquisitions of premises and equipment .....                     | (228)        | (152)             |
|  | (228)        | (152)             |
| <b>Net increase in cash .....</b>                                | <b>(107)</b> | <b>90</b>         |
| <b>Cash, beginning of year .....</b>                             | <b>494</b>   | <b>404</b>        |
| <b>Cash, end of year .....</b>                                   | <b>387</b>   | <b>494</b>        |

<sup>1</sup> Certain comparatives have been reclassified to conform to the current year's presentation.  
The accompanying notes are an integral part of these consolidated financial statements.

**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024****1. Authority, Objective and Responsibilities****a) Description of the Canada Pension Plan**

The Canada Pension Plan (CPP) is a federal/provincial plan established by an Act of Parliament in 1965 and its operations began in 1966. It is a compulsory and contributory social insurance program operating in all parts of Canada except Quebec, which operates the Québec Pension Plan (QPP), a comparable program.

The CPP's objective is to provide a measure of protection to workers and their families against the loss of earnings due to retirement, disability or death. The CPP is financed by contributions and investment returns. Employers and employees pay contributions equally to the CPP. Self-employed workers pay the full amount.

The CPP is administered by the Government of Canada (GoC) and the provinces. The Minister of Labour and Seniors is responsible for the administration of the CPP, under the *Canada Pension Plan*; the Minister of National Revenue is responsible for collecting contributions. The Minister of Finance and her provincial counterparts are responsible for setting CPP contribution rates, pension and benefit levels and funding policy.

The CPP Investment Board (CPPIB), known as CPP Investments in the CPPIB Annual Report, is a federal crown corporation that was established in December 1997 pursuant to the *Canada Pension Plan Investment Board Act* (CPPIB Act) and its transactions are governed by the *CPPIB Act* and its accompanying regulations. CPPIB's assets are to be invested with a view to achieving a maximum rate of return without undue risk of loss, with regard to the factors that may affect the funding of the CPP and its ability to meet its financial obligations on any given business day.

Under section 108.1 and 108.3 of the *Canada Pension Plan*, CPPIB is responsible for managing the amounts that are being transferred from the CPP that are not immediately needed to pay CPP pensions, benefits and operating expenses. It acts in the best interests of the beneficiaries and contributors under the *Canada Pension Plan*.

CPPIB and its wholly-owned subsidiaries are exempt from Part I income tax under paragraph 149(1)(d) of the *Income Tax Act* (Canada) on the basis that all of the shares of CPPIB are issued to the Minister of Finance and held on behalf of His Majesty the King in right of Canada.

CPPIB is designed to operate at arm's length from the government. It is required to be accountable to the public, to Parliament (through the federal Minister of Finance) and to the provinces. It provides regular reports of its activities and the results achieved. The financial statements of CPPIB are audited annually by an external firm and are included in its annual report.

As stated in the *Canada Pension Plan*, changes to the CPPIB Act and major changes to the *Canada Pension Plan* require the agreement of at least two-thirds of the provinces, representing at least two-thirds of the population of all the provinces.

On December 15, 2016, the *Canada Pension Plan*, the CPPIB Act and the *Income Tax Act* (Canada) were amended to reflect the CPP enhancement (Additional CPP). The CPP enhancement is being implemented through a phased-in approach over a 7-year period which began on January 1, 2019. It increases the amount of CPP contributions and the corresponding pensions and post-retirement benefits that will be paid on CPP contributions made after December 31, 2018.

As a result, the CPP consists of two separate accounts, one for the base CPP (CPP Account) and one for the additional CPP (Additional CPP Account), collectively referred to as the CPP Accounts, where the financial activities are recorded in the Account to which they relate (Note 17). The financial transactions affecting the CPP Accounts are governed by the *Canada Pension Plan* and its regulations. Pursuant to subsections 112(1) and 112(2) of the *Canada Pension Plan*, one set of annual financial statements is published on a consolidated basis to include the accounts of the CPP and CPPIB.

## Canada Pension Plan—continued

### Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued

#### b) Pensions and Benefits

*Retirement pensions* – According to the provisions of the *Canada Pension Plan*, a retirement pension is payable to CPP contributors who have made at least one valid contribution to the Plan. The monthly pension consists of three components: (i) a base component equal to 25% of the contributor's average monthly pensionable earnings below the annual threshold during the pensionable period; (ii) a first additional component equal to 8.33% of the average of the contributor's 480 highest monthly pensionable earnings during the pensionable period, which began in January 2019; and (iii) a second additional component equal to 33.33% of the average of the contributor's 480 highest monthly additional pensionable earnings during the pensionable period, which began in January 2024.

The normal age to begin collecting the retirement pension is 65. However, contributors can either elect to take an actuarially-reduced pension as early as age 60, or an actuarially-increased pension as late as age 70. The maximum monthly pension payable at age 65 in 2024 is \$1,364.60 (2023 – \$1,306.57).

*Post-retirement benefits* – According to the provisions of the *Canada Pension Plan*, a post-retirement benefit (PRB) is payable to each individual between the ages of 60 and 70 who has continued to work and has made contributions to the Plan while collecting their CPP or QPP retirement pension. Contributions are mandatory for working retirement pension recipients until the age of 65, at which point they may elect to cease contributing. Contributions are no longer allowed after reaching age 70. The PRB becomes payable the year after contributions were made. The maximum monthly PRB at age 65 in 2024 is \$44.46 (2023 – \$40.25).

*Disability pensions* – According to the provisions of the *Canada Pension Plan*, a disability pension is payable to a working-age contributor who meets both the medical and contributory requirements. The amount of the disability pension to be paid includes a flat rate portion and an amount equal to 75% of the earned retirement pension. The disability pension ends automatically at age 65, when recipients are automatically converted to receive the retirement pension. The maximum monthly disability pension in 2024 is \$1,606.78 (2023 – \$1,538.67).

*Post-retirement disability benefits* – According to the provisions of the *Canada Pension Plan*, a post-retirement disability benefit is payable to an individual under the age of 65 in receipt of a retirement pension who meets the same medical and contributory criteria as the disability pension. The post-retirement disability benefit is equal to the flat rate portion of the disability pension and is added to individual's retirement pension. Like the disability pension, the post-retirement disability benefit ends automatically at age 65, when the recipient becomes eligible for benefits under the Old Age Security program. The maximum monthly post-retirement disability benefit in 2024 is \$583.32 (2023 – \$558.74).

*Survivor's pensions* – According to the provisions of the *Canada Pension Plan*, a survivor's pension is payable to the spouse or common-law partner of a deceased contributor who made sufficient contributions to the Plan. The pension amount depends on the age of the survivor and whether the survivor also receives other CPP benefits. Survivors aged 65 or older receive a pension equal to 60% of the deceased contributor's retirement pension. Survivors under the age of 65 receive a pension equal to 37.5% of the deceased contributor's retirement pension, plus a flat rate. The maximum monthly pension payable to a survivor under the age of 65 in 2024 is \$739.31 (2023 – \$707.95) and to a survivor 65 and over in 2024 is \$818.76 (2023 – \$783.94).

*Disabled contributor's child and orphan benefits* – According to the provisions of the *Canada Pension Plan*, each child of a contributor who is receiving a disability pension or a post-retirement disability benefit or a child of a deceased contributor is entitled to a benefit as long as the child is under the age of 18 or is between the ages of 18 and 25 and attending school full-time. The flat rate monthly benefit in 2024 is \$294.12 (2023 – \$281.72).

*Death benefits* – According to the provisions of the *Canada Pension Plan*, a death benefit is a one-time payment to, or on behalf of, the estate of a contributor who made sufficient contributions to the Plan. The death benefit is a flat-rate payment of \$2,500 in 2024 (2023 – a flat-rate payment of \$2,500).

*Pensions and benefits indexation* – As required by the *Canada Pension Plan*, pensions and benefits are indexed annually to the cost of living, as determined by the Consumer Price Index for Canada. The rate of indexation for 2024 is 4.4% (2023 – 6.5%).

**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued****2. Significant Accounting Policies****a) Basis of Accounting**

These financial statements have been prepared in accordance with the significant accounting policies described below in compliance with the *Canada Pension Plan*. The financial statements are presented on a consolidated basis to include the accounts of the CPP and CPPIB and include a consolidated statement of financial position, a consolidated statement of operations, a consolidated statement of changes in financial assets available for benefit payments and a consolidated statement of cash flow.

The CPP, which is managed by both the GoC and the provinces, is not considered to be part of the reporting entity of the GoC. Accordingly, its financial activities are not consolidated with those of the GoC.

**b) International Financial Reporting Standards**

CPPIB, which is a significant component of the CPP consolidated financial statements, prepares its financial statements in accordance with International Financial Reporting Standards (IFRS). CPPIB qualifies as an investment entity and reports the results of its operations in accordance with IFRS 10 - *Consolidated Financial Statements*. As a consequence, CPPIB's consolidated financial statements represent the results of operations of CPPIB and its wholly owned subsidiaries that were created to provide investment-related services to support its operations. Operating subsidiaries of this nature include those that provide investment advisory services or subsidiaries that were created to provide financing to CPPIB.

Wholly owned subsidiaries that are managed by CPPIB to hold investments are referred to herein as investment holding subsidiaries. Such subsidiaries are not consolidated in CPPIB's consolidated financial statements but instead are measured at fair value through profit and loss (FVTPL) in accordance with IFRS 9, *Financial Instruments*, and reported as investments in CPPIB's Consolidated Balance Sheet.

There is no impact on financial assets available for benefit payments and net increase in assets available for benefit payments as a result of CPPIB preparing its financial statements in accordance with IFRS. Certain incremental financial statement disclosures from CPPIB financial statements related to investments and investment liabilities are included as supplementary information in these consolidated financial statements.

**c) Financial Instruments**

The CPP, through CPPIB, classifies its financial assets and financial liabilities, in accordance with IFRS 9, as follows:

Financial assets are either classified at FVTPL or at amortized cost. The classification depends on: (a) the business model for managing the financial assets and (b) the cash flow characteristics of the financial assets. Financial assets are classified at FVTPL on the basis that they are part of a portfolio of investments which is managed to maximize returns without undue risk of loss and whose performance is evaluated on a fair value basis in accordance with investment strategies and risk management of CPPIB. Financial assets classified at FVTPL include investments in equities, debt, investment funds, securities purchased under reverse repurchase agreements, derivatives and other investment receivables. Financial assets carried at amortized cost include cash and cash equivalents, pending trades receivable, cash collateral pledged on securities borrowed and other assets.

Financial liabilities are either classified at FVTPL or at amortized cost. A financial liability is classified at FVTPL if it is classified as held for trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities held for trading and classified at FVTPL include derivative liabilities and securities sold short. Financial liabilities designated at FVTPL include debt financing liabilities, securities and loans sold under repurchase agreements and other investment liabilities. Financial liabilities at amortized cost include pending trades payable, cash collateral received on securities lent and accounts payable and accrued liabilities.

The CPP, through CPPIB, recognizes a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the financial instrument. Financial assets and liabilities are recognized on a trade or settlement date basis depending on whether there is a time frame established by regulation or market convention for delivery of those assets and liabilities.

A financial asset is derecognized under the following situations: (a) when the contractual rights to receive the cash flows from the financial asset expire, (b) when CPP, through CPPIB, has transferred the financial asset and substantially all the risks and rewards of the asset, or (c) in cases where CPP, through CPPIB, has neither retained nor transferred substantially all risks and rewards of the asset, it no longer retains control over the asset. CPP, through CPPIB, derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expires.

Upon initial recognition, financial assets and financial liabilities are measured at fair value and continue to be measured at fair value or amortized cost. Subsequent changes in the fair value are recorded as realized and unrealized gains and losses on investments and included in net investment income (loss), along with the interest and dividend incomes from such financial instruments.

## Canada Pension Plan—continued

### Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued

#### d) Valuation of Investments and Investment Liabilities

Investments and investment liabilities are recorded on a trade date basis and are stated at fair value. Fair value is an estimate of the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

In an active market, fair value is best evidenced by an independent quoted market price. In the absence of an active market, fair value is determined by valuation techniques that make maximum use of inputs observed from markets. These valuation techniques include using recent arm's length market transactions, if available, or current fair value of another investment that is substantially the same, discounted cash flow analysis, option pricing models and other accepted industry valuation methods, that may include the use of estimates made by management, appraisers or both where significant judgment is required.

#### e) Contributions

Contributions include CPP contributions earned for the year. The Canada Revenue Agency (CRA) collects contributions and measures them using the assessment of tax returns. In determining the amount of contributions earned for the year, the CRA considers cash received and contributions assessed, and makes an estimate for contributions related to tax returns not yet assessed. This estimate is subject to review. Adjustments, if any, are recorded as contributions in the year they are known.

#### f) Investment Income

Income from investments includes realized and unrealized gains and losses on private and public investments, realized and unrealized gains and losses on investments held by investment holding subsidiaries, and interest, dividends and other income. Gains and losses on private investments are generated from private equities, debt, debt securities sold short, investment receivables and investment liabilities excluding debt financing liabilities and exchange-traded derivatives. Gains and losses on public investments are generated from public equities, exchange-traded derivatives and public equities sold short. Interest income is recognized as earned. Dividend income is recognized on the ex-dividend date, which is when the right to receive the dividend has been established. Interest income and dividends income also include income received from investment holding subsidiaries.

#### g) Investment-Related Expenses

Investment-related expenses include the following types of expenses:

Management fees include payments to external managers who invest and manage capital committed by CPP, through CPPIB, and are expensed as incurred.

Performance fees include payments to external managers when CPP, through CPPIB, earns a return that exceeds a set rate of return and are expensed as incurred.

Transaction-related expenses include incremental costs that are directly attributable to the acquisition, maintenance, restructuring or disposal of an investment. Such expenses include a variety of non-recurring expenses, including due diligence on potential investments, legal and tax advisory fees required to support transactions involving private market assets, or, in the case of public markets, custodial fees and commissions paid when trading securities. They are expensed as incurred.

Taxes incurred by CPP, through CPPIB, includes taxes in a number of foreign jurisdictions and also indirect taxes. Taxes consists largely of taxes on dividends, interest income and capital gains related to investments in equities, debt and investment holding subsidiaries. The majority of these taxes are collected at source.

Withholding taxes, net of deductions for refundable amounts, are recognized at the same time as the related dividend or interest income and refundable withholding tax is presented as other investment receivables.

Other income tax, which is not collected at source, is recognized in the same period as the related income or gains. Deferred tax on capital gains generated on assets held directly by CPPIB is recognized as investment liabilities, based on the expected future payment when CPP, through CPPIB, is in a gain position in the applicable market. Where the gains are generated by investment holding subsidiaries, the liabilities are netted within net asset values of the respective subsidiaries. Changes in the deferred tax liabilities in the year are recorded as an expense or recovery within taxes or unrealized gains (losses) on investment holding subsidiaries. All uncertain tax positions, such as disputed withholding tax refunds, are assessed each reporting period.

All investment-related expenses borne by the investment holding subsidiaries are recognized as part of the unrealized gains or losses on investment holding subsidiaries.

**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued****h) Financing Expenses**

Financing expenses include interest and other costs that are incurred when borrowing funds or securities. They are composed of expenses from debt financing liabilities, securities and loans sold under repurchase agreements and securities lending and borrowing transactions. Gains and losses associated with debt financing liabilities and certain interest rate derivatives used as part of financing activities are also included in financing expenses. They are expensed as incurred. All financing expenses borne by the investment holding subsidiaries are recognized as part of the unrealized gains or losses on investment holding subsidiaries.

**i) Foreign Currency Translation**

Transactions, including purchases and sales of investments, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Investments and monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing on the year-end date. Non-monetary items in a foreign currency are measured at historical cost and are translated using the exchange rates at the dates of the initial transactions.

Foreign currency transaction gains and losses on financial instruments classified at FVTPL are included with associated fair value gains and losses in investment income (loss).

**j) Pensions and Benefits**

Pensions and benefits expenses are recorded when incurred and are net of overpayments established during the year. Accruals are recorded at year-end for pensions and benefits owed to beneficiaries but not paid, based on management's best estimate.

**k) Tax Deductions Due to the Canada Revenue Agency**

Tax deductions due to the CRA consist primarily of voluntary and non-resident taxes withheld from pensions and benefit payments to CPP beneficiaries (refer to Note 8).

**l) Net Overpayments**

Net overpayments comprise overpayments of pensions and benefits that were established during the year less remissions of debts granted.

**m) Operating Expenses**

Operating expenses are recorded as incurred.

**n) Other Claims and Legal Actions**

The CPP records an allowance for claims and legal proceedings when it is likely that there will be a future payment and a reasonable estimate can be made.

**o) Related Party Transactions**

Inter-entity transactions are transactions between commonly controlled entities. Inter-entity transactions are recorded on a gross basis and are measured at the carrying amount, except for the following:

- i. Inter-entity transactions are measured at the exchange amount when undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length, or when the costs of goods or services are provided on a recovery basis.
- ii. Goods or services received without charge between commonly controlled entities are not recorded.

Related parties include key management personnel having authority and responsibility for planning, directing and controlling the activities of the CPP, including their close family members. Related party transactions, other than inter-entity transactions, are recorded at the exchange amount.

**p) Measurement Uncertainty**

The preparation of the consolidated financial statements in accordance with the *Canada Pension Plan* requires management to make estimates, judgments and assumptions that affect the amounts recognized for assets and liabilities, principally the valuation of financial instruments, which are not actively traded. Uncertainty about these estimates, judgments and assumptions may result in outcomes that could require a material adjustment to the carrying amount of the affected assets or liabilities in the future.

Significant estimates, judgments and assumptions are also required for the revenues and expenses during the reporting period, principally in determining the estimated contributions, and actuarial obligation in respect of benefits. Although the actuarial obligation in respect of benefits is reviewed triennially as per Note 12 and Note 13, management makes estimates, judgments and assumptions based on the best information available at the time of the preparation of these financial statements. Measurement uncertainty exists in these consolidated financial statements. Actual results could significantly differ from those estimates.

**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued****3. Cash**

Cash consists of the total cash held by the CPP Accounts and CPPIB. The CPP Accounts were established in the accounts of Canada by the *Canada Pension Plan* to record the contributions, interest, pensions, benefits and operating expenses of the CPP. The CPP Accounts also record the amounts transferred to or received from CPPIB. As at March 31, 2024, the deposit with the Receiver General for Canada in the CPP Accounts is \$159 million (2023 – \$306 million) and CPPIB's cash is \$228 million (2023 – \$188 million) for a total of \$387 million (2023 – \$494 million).

**4. Receivables**

Receivables are comprised of the following, as at March 31:

(in millions of dollars)

|   | 2024  | 2023  |
|---|-------|-------|
| Contributions .....                                 | 8,116 | 4,049 |
| Québec Pension Plan .....                           | 136   | 128   |
| Beneficiaries                                       |       |       |
| Balance of pensions and benefits overpayments ..... | 362   | 324   |
| Allowance for doubtful accounts .....               | (103) | (129) |
| Others .....  | 57    | 69    |
|   | 8,568 | 4,441 |

Contributions receivables represent the estimated amount to be collected by the CRA and transferred to the CPP relating to contributions earned at year end and adjusted for tax returns not yet assessed. The amount includes an estimate that takes into consideration the number of contributors and the average contribution to be received, which is based on the average earnings and the CPP contribution rate. On an annual basis, the model used to make the estimate is reviewed. The difference between the estimate and the actual amount has not been significant in the past.

The CPP has procedures to detect benefits overpayments. During the year, overpayments totalling \$139 million (2023 – \$170 million) were established and debts totalling \$5 million (2023 – \$4 million) were forgiven as per the remission provisions of the *Canada Pension Plan*. A further \$96 million (2023 – \$83 million) was recovered through collection of payments and withholdings from beneficiaries.

**5. Investment Activities Risk Management**

The CPP, through the investment activities carried out by CPPIB, is exposed to a variety of financial risks. These risks include market risk, credit risk and liquidity and leverage risk. CPPIB employs the Risk Policy (Policy), which establishes accountability of the Board of Directors, the various committees, including the Risk Committee, and the investment departments to manage investment related risks. CPPIB manages and mitigates investment risks through the Policy approved by the Board of Directors at least once every fiscal year. This Policy contains risk appetite (in the form of limits, statements and targets) and risk management provisions that govern investment decisions in accordance with the mandate of CPPIB.

Upper and lower absolute risk limits within the Policy govern the amount of total investment risk that CPPIB can take in the base CPP Investment Portfolio and additional CPP Investment Portfolio (collectively the CPPIB Investment Portfolios). CPPIB monitors potential investment losses in CPPIB Investment Portfolios daily and reports to the Board of Directors on at least a quarterly basis.

During the fiscal year 2023-2024, CPP, through CPPIB, continues to remain within all risk limits established by its Board of Directors, including limits related to market, credit, liquidity and leverage risks.

As part of the ongoing monitoring, CPP, through CPPIB, performs historical stress tests and scenarios analysis to assess the impact of potential events and identify potential portfolio vulnerabilities that may not be fully captured by standard risk measures and models. This includes how severe market or geopolitical events could affect the Investment Portfolios. Additionally, CPP, through CPPIB, performs ad hoc analysis on various plausible stress scenarios based on current global events, such as inflation shocks, potential impacts of economic/regulatory policies, China/U.S. geopolitical tensions, and bank credit crisis scenarios. The resulting potential loss estimates are monitored and considered in the context of CPPIB's stated risk appetites.



**Canada Pension Plan—continued****Notes to consolidated financial statements for the year ended March 31, 2024—continued**

- i. **Market risk:** Market risk (including equity risk, interest rate risk, credit spread risk and currency risk) is the risk that the fair value of an investment or investment liability will fluctuate because of changes in market prices and rates.

**Equity Risk:** Equity risk is the risk that the fair value of an investment or investment liability will fluctuate because of changes in equity prices, which is a significant source of risk of the CPPIB Investment Portfolios.

The CPP, through CPPIB, invests in both publicly traded and private equities. With all other variables held constant, a 1% decrease/increase in the S&P 500 Index would result in a loss/profit of \$1,699 million (2023 – \$1,248 million) on public equity investments. This calculation assumes that equities other than the S&P 500 Index would move in accordance with their historical behaviour conditional on a 1% decrease/increase in the S&P 500 Index.

**Interest Rate Risk:** Interest rate risk is the risk that the fair value of an investment or investment liability will fluctuate because of changes in market interest rates.

Applicable to debt instruments and interest-rate-sensitive derivatives, with all other variables held constant, a 100 basis point increase/decrease in nominal risk-free rates would result in a decrease/increase of \$15,930 million (2023 – \$13,259 million) in the value of investments directly impacted by interest rate changes.

**Credit Spread Risk:** Credit spread risk is the difference in yield on certain securities compared to a comparable risk-free security (i.e. government issued) with the same maturity date. Credit spread risk is the risk that the fair value of these securities will fluctuate because of changes in credit spread.

With all other variables held constant, a 1 basis point widening of credit spread rates would result in a decrease in net assets by \$33 million (2023 – \$26 million).

**Currency Risk:** The CPP, through CPPIB, is exposed to currency risk through holdings of investments or investment liabilities in various currencies. Fluctuations in the relative value of foreign currencies against the Canadian dollar can result in a positive or negative effect on the fair value or future cash flows of these investments and investment liabilities.

In Canadian dollars, the net currency exposures, after allocating foreign currency derivatives, as at March 31, are as follows:

(in millions of dollars)

| Currency                    | 2024         |            | 2023 <sup>1</sup> |            |
|-----------------------------|--------------|------------|-------------------|------------|
|                             | Net exposure | % of total | Net exposure      | % of total |
| United States dollar.....   | 367,899      | 58         | 276,146           | 48         |
| Euro .....                  | 34,895       | 6          | 45,124            | 8          |
| Japanese Yen .....          | 24,774       | 4          | 17,324            | 3          |
| Indian rupee .....          | 15,962       | 3          | 12,798            | 2          |
| Other.....                  | 55,736       | 8          | 96,750            | 18         |
| Total Foreign Exposure..... | 499,266      | 79         | 448,142           | 79         |
| Canadian Dollar .....       | 133,333      | 21         | 122,154           | 21         |
|                             | 632,599      | 100        | 570,296           | 100        |

<sup>1</sup> Certain comparatives have been reclassified to conform to the current year's presentation.

As at March 31, 2024, with all other variables and underlying values held constant, a 10% appreciation/depreciation of the Canadian dollar against all other currencies would result in a decrease/increase in net investments by \$49,927 million (March 31, 2023 – \$44,814 million).

- ii. **Credit Risk:** Credit risk is the risk of the potential permanent loss of investment value due to direct or indirect counterparty exposure to a defaulted entity and/or financial losses due to deterioration of an entity's credit quality. The CPP's, through CPPIB, credit risk arises primarily through its investment in non-investment grade entities such as debt securities and over-the-counter derivatives (as discussed in Note 6g). The carrying amounts of these investments are presented in Note 6.
- iii. **Liquidity and leverage Risk:** Liquidity and leverage risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost-effective manner to meet pensions and benefit payments, investment commitments and investment liabilities as they come due. Leverage risk increases when excessive financial obligations heighten market and liquidity risks during periods of stress. The CPP manages this risk through cash flow planning for both short-term and long-term requirements. The cash flow is prepared for a two-year period and updated on a weekly basis to inform CPPIB of the funds required by CPP to meet its financial obligations (refer to Note 17). In order to manage liquidity risk, various forms of leverage are used to manage certain other risks and enhance fund returns.

## Canada Pension Plan—continued

### Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued

Liquidity risk is also managed by investing certain assets in a liquid portfolio of publicly traded equities, money market securities and marketable bonds, to ensure liquid securities are available for investment obligations and for transfer of funds to CPP to meet benefit payment obligations over various time horizons including any 10-day period. Also, the CPP, through CPPIB, supplements its management of liquidity risk through its ability to raise funds through the issuance of unsecured debt, including term debt and transacting in securities sold under repurchase agreements (refer to Note 6 and Note 7).

CPPIB maintains \$1,500 million (2023 – \$1,500 million) of unsecured credit facilities to meet potential liquidity requirements. There were no credit facilities drawn as at March 31, 2024 and March 31, 2023.

## 6. Investments and Investment Liabilities

As stated in Note 1, the role of CPPIB is to invest the assets with a view to achieving a maximum rate of return without undue risk of loss, with regard to the factors that may affect the funding of the CPP and the ability of the CPP to meet its financial obligations on any given business day. To achieve its mandate, CPPIB has established investment policies in accordance with its regulations. These set out the manner in which their assets shall be invested and their financial risks managed and mitigated through the Integrated Risk Framework.

In an active market, the fair value is best evidenced by an independent quoted market price. In the absence of an active market, valuation can be significantly more complex and often subjective, requiring judgment. As a result, CPPIB categorizes the fair value of its investments and investment liabilities within the three levels of the fair value hierarchy:

- Level 1 – Quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of Level 3 investments are determined using valuation techniques that use models with unobservable inputs while maximizing the use of inputs observed from market and therefore, are particularly judgmental. As each investment holding subsidiary is largely composed of Level 3 investments, the entire subsidiary is classified as Level 3.

The total of CPPIB's net investments not actively traded as at March 31, 2024 consists of investments categorized in Level 2 and 3, and is valued at \$403,075 million (2023 – \$411,587 million), of which \$350,929 million (2023 – \$326,863 million) are all investments held by investment holding subsidiaries.

Significant changes in the unobservable inputs would result in a significantly higher or lower value measurement. As at March 31, 2024, with all other variable held constant, the use of reasonable alternative assumptions would result in a decrease of \$10,400 million (2023 – \$10,300 million) or increase of \$11,700 million (2023 – \$9,900 million) in net assets.

**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued**

The Consolidated Schedule of Investment Portfolio below provides information on investments and investment liabilities held by both CPPIB and its investment holding subsidiaries, as at March 31:

(in millions of dollars)

|   | 2024             | 2023 <sup>2</sup> |
|---|------------------|-------------------|
| <b>Cash and cash equivalents</b> .....  | <b>10,426</b>    | <b>12,878</b>     |
| <b>Equities</b>   |                  |                   |
| Public equities .....   | 214,073          | 158,229           |
| Private equities .....  | 208,549          | 195,296           |
| <b>Total equities</b> .....   | <b>422,622</b>   | <b>353,525</b>    |
| <b>Debt financing liabilities</b>   |                  |                   |
| Bonds .....   | 165,258          | 129,135           |
| Other debt .....  | 49,157           | 46,335            |
| Money market securities.....  | 7,710            | 2,581             |
| <b>Total debt</b> .....   | <b>222,125</b>   | <b>178,051</b>    |
| <b>Investment funds</b> .....   | <b>141,968</b>   | <b>134,914</b>    |
| <b>Investment receivables</b>   |                  |                   |
| Securities purchased under reverse repurchase agreements and cash collateral pledged on securities borrowed.... | 12,143           | 23,549            |
| Derivative assets.....  | 2,962            | 2,862             |
| Other .....   | 4,909            | 4,926             |
| <b>Total investment receivables</b> .....   | <b>20,014</b>    | <b>31,337</b>     |
| <b>Total investments</b> <sup>1</sup> .....   | <b>817,155</b>   | <b>710,705</b>    |
| <b>Investment liabilities</b>   |                  |                   |
| Debt financing liabilities .....  | (73,122)         | (59,362)          |
| Securities and loans sold under repurchase agreements and cash collateral received on securities lent.....      | (72,141)         | (54,515)          |
| Securities sold short .....   | (26,229)         | (22,065)          |
| Derivative liabilities .....  | (3,647)          | (2,710)           |
| Other .....   | (2,846)          | (3,411)           |
| <b>Total investment liabilities</b> <sup>1</sup> .....  | <b>(177,985)</b> | <b>(142,063)</b>  |
| Pending trades receivable <sup>1</sup> .....  | 4,840            | 3,526             |
| Pending trades payable <sup>1</sup> .....   | (11,411)         | (1,872)           |
| <b>Net investments</b> .....  | <b>632,599</b>   | <b>570,296</b>    |

<sup>1</sup> Consists of all the financial assets and liabilities held by both Canada Pension Plan Investment Board and its investment holding subsidiaries. In contrast, the Consolidated Statement of Financial Position presents all financial assets and liabilities held by investment holding subsidiaries as investments. This results in a difference of \$7,677 million (March 31, 2023 – \$8,172 million), \$7,337 million (March 31, 2023 – \$8,480 million), \$239 million (March 31, 2023 – \$581 million) and \$579 million (March 31, 2023 – \$273 million) as compared to Investments, Investment liabilities, Pending trades receivable and Pending trades payable, respectively, as presented in the Consolidated Statement of Financial Position. Refer to Note 2b) for further details.

<sup>2</sup> Certain comparatives have been reclassified to conform to the current year's presentation.

## Canada Pension Plan—continued

### Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued

#### a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and term deposits, commercial paper, bank accepted bills, deposit notes and treasury bills, all of which have a maturity date of 90 days or less from the acquisition date. Fair value is determined using cost, which, together with accrued interest income, approximates fair value due to the short-term or floating rate nature of these assets.

#### b) Equities

Equities consist of public and private investments.

- i. Public equities are composed of direct investments in securities and exchange traded funds listed on public stock exchanges. Public equities include dividends receivable by CPP through CPPIB. Fair value for publicly traded equities is based on quoted market prices.
- ii. Private equities investments are composed of ownership in private companies and generally made directly or through a co-investment structure. The fair value for investments held directly is primarily determined using accepted industry valuation methods such as earnings multiples of comparable publicly traded companies or discounted cash flows. Significant inputs for these valuation methods include company-specific inputs such as earnings before interest, taxes, depreciation and amortization (EBITDA), earnings multiples of comparable publicly traded companies, projected cash flows, discount rates using current market yields of instruments with similar characteristics, net operating income, discount and terminal capitalization rates. Recent market transactions, where available, are also used.

#### c) Debt

- i. Bonds include government bonds issued by Canadian and foreign governments and corporate bonds. Fair value for non-marketable Canadian provincial government bonds is calculated using discounted cash flows based on current market yields of instruments with similar characteristics. In the case of marketable bonds, fair value is based on quoted prices.
- ii. Other debt is composed of direct private debt, asset-backed securities, certain preferred shares and royalty-related income streams. Fair value is based on quoted market prices, broker quotes or recent market transactions, if available. Where the quoted market price is not available, fair value is primarily calculated using discounted cash flows based on significant inputs such as projected cash flows and discount rates using current market yields of instruments with similar characteristics.
- iii. Money market securities include term deposits, commercial paper, bank accepted bills, deposit notes and treasury bills, all of which have a maturity date of over 90 days from the acquisition date. Fair value is determined using cost, which, together with accrued interest income, approximates fair value due to the short-term or floating rate nature of these assets.

#### d) Investment Funds

Investment funds include investments in externally managed hedge, private equity and private debt funds. Fair value for fund investments is generally based on the net asset value as reported by the external administrators or managers of the funds.

#### e) Securities Purchased under Reverse Repurchase Agreements and Securities and Loans Sold under Repurchase Agreements

Securities purchased under reverse repurchase agreements represent the purchase of securities with a simultaneous agreement to sell them back at a specified price at a specified future date and are accounted for as an investment receivable. The purchased securities under these agreements are not recognized on the consolidated statement of financial position. The fair value of securities to be resold under reverse repurchase agreements is monitored and additional collateral is obtained, when appropriate, to protect against credit exposure. In the event of counterparty default, the CPP, through CPPIB, has the right to liquidate the collateral held.

Securities and loans sold under repurchase agreements are accounted for as collateralized borrowing because they represent the sale of securities with a simultaneous agreement to buy them back at a specified price at a specified future date. The securities and loans sold under these agreements continue to be recognized on the consolidated statement of financial position with any changes in fair value recorded as net gain (loss) on investments and included in net investment income (loss).

Interest earned on reverse repurchase agreements is included in interest income within investment income. Interest incurred on repurchase agreements is included in financing expenses.

Reverse repurchase and repurchase agreements are carried at the amounts at which the securities or loans were initially acquired or sold, which, together with accrued interest income or expense, approximates fair value due to the short-term nature or variable interest rate of these agreements.

The fair value of the securities purchased under reverse repurchase agreements held directly by CPPIB, as at March 31, 2024, is \$10,777 million (2023 – \$22,267 million) and all mature within 1 year from the reporting date.

**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued**

The fair value of the securities purchased under reverse repurchase agreements held by investment holding subsidiaries, as at March 31, 2024, is \$167 million (2023 – \$132 million) and all mature within 1 year to 5 years from the reporting date.

The contractual value of the securities sold under repurchase agreements held directly by CPPIB, as at March 31, 2024, is \$67,791 million (2023 – \$50,785 million) and all mature within 1 year to 5 years from the reporting date.

The contractual value of the loans sold under repurchase agreements held by investment holding subsidiaries, as at March 31, 2024, is \$230 million (2023 – \$211 million) and all mature within 1 year to 5 years from the reporting date.

**f) Securities Borrowed and Lent**

Securities borrowing and lending agreements are transactions in which CPP, through CPPIB, borrows securities from or lends securities to third parties. Borrowed securities are not recognized on the consolidated statement of financial position. Lent securities remain on the consolidated statement of financial position as CPP, through CPPIB, retains substantially all of the risks and rewards of ownership of the transferred securities.

Collateral received or pledged is generally in the form of cash, equities or fixed income securities. Cash collateral received is accounted for as an investment liability while equities and fixed income securities received as collateral are not recognized on the consolidated statement of financial position. Cash collateral pledged is accounted for as an investment receivable, while securities collateral pledged by CPP, through CPPIB, in securities borrowing agreements remain on the consolidated statement of financial position. Costs relating to securities borrowing and lending are included in financing expenses.

The fair value of the cash collateral pledged on securities borrowed, as at March 31, 2024 is, \$1,199 million (2023 – \$1,150 million) and all mature within 1 year from the reporting date.

The contractual value of the cash collateral received on securities lent as at March 31, 2024 is \$5,197 million (2023 – \$3,910 million) and all mature within 1 year from the reporting date.

**g) Derivative Assets and Liabilities**

A derivative is a financial contract, the value of which is derived from the value of underlying assets, indexes, interest rates, currency exchange rates or other market-based factors. Derivatives are transacted through regulated exchanges or negotiated in over-the-counter markets. CPPIB uses different types of derivatives instruments, which include futures and forwards, swaps, options and warrants.

Fair value for exchange-traded derivatives, which includes futures, options and warrants, is based on quoted market prices. Fair value for over-the-counter derivatives, which includes forwards, swaps, options and warrants, is determined based on valuation techniques that make maximum use of inputs observed from markets such as option pricing models, discounted cash flows and consensus pricing from independent brokers and/or third-party vendors.

**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued****h) Debt Financing Liabilities**

Debt financing liabilities consist of commercial paper payable, term debt, cash advances from prime brokers and loans. Commercial paper payable and cash advances from prime brokers is carried at the amount originally issued, which, together with accrued interest expense, approximates fair value due to the short-term nature of these liabilities. Fair value for term debt is based on quoted market prices. The fair value of loans is based on the discounted cash flows method or cost with accrued interest. Interest expense and associated costs on debt financing liabilities are included in financing expenses.

The terms to maturity of the contractual value of the debt financing liabilities held directly by CPPIB as at March 31, 2024, are as follows: within 1 year, \$10,471 million (2023 – \$5,192 million), and 1 year to 5 years, \$37,826 million (2023 – \$31,241 million), and 6 years to over 10 years, \$24,052 million (2023 – \$22,287 million).

The terms to maturity of the contractual value of the debt financing liabilities held by investment holding subsidiaries as at March 31, 2024, are as follows: within 1 year, \$678 million (2023 – \$148 million), 1 year to 5 years, \$3,740 million (2023 – \$4,873 million), and 6 years to over 10 years, \$542 million (2023 – \$824 million).

The following table provides a reconciliation of debt financing liabilities arising from financing activities in the Consolidated Statement of Cash Flow:

(in millions of dollars)

|   | For the Years ended |                |
|---|---------------------|----------------|
|   | March 31, 2024      | March 31, 2023 |
| Balance, beginning of year.....                   | 53,456              | 45,362         |
| Proceeds .....                                    | 24,166              | 13,671         |
| Repayments .....                                  | (10,546)            | (4,724)        |
| Non-cash changes in fair value <sup>1</sup> ..... | 822                 | (853)          |
| Balance, end of year.....                         | 67,898              | 53,456         |

<sup>1</sup> Includes foreign exchange losses of \$31 million (March 31, 2023 – losses of \$2,337 million).

**i) Securities Sold Short**

Securities sold short represent securities that are sold, but not owned, by the CPP, through CPPIB. The CPP, through CPPIB, has an obligation to cover these short positions, which are accounted for as an investment liability based on the fair value of the securities sold. Collateral is pledged to the counterparty, as required (refer to Note 7). Fair value is based on quoted prices or calculated using discounted cash flows based on benchmark yield curves and credit spreads pertaining to the issuer. Interest and dividend expenses on securities sold short are included in net investment income (loss).

As at March 31, 2024, securities sold short of \$26,229 million (2023 – \$22,065 million) are considered repayable within one year based on the earliest period in which the counterparty could request payment under certain conditions.

**j) Other Investment Receivables and Liabilities**

Other investment receivables include cash pledged as collateral on derivative transactions, deferred or contingent consideration receivable and investment property. Other investment liabilities include deferred taxes, cash held as collateral on derivative transactions, deferred or contingent consideration payable and investment-related expense payables. Fair value of other investment receivables and liabilities is based on the discounted cash flows method or cost with accrued interest, where this approximates fair value.

**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued****7. Collateral**

Collateral transactions are conducted to support CPPIB's investment activities under the terms and conditions that are common and customary to collateral arrangements. These arrangements may be transacted by CPPIB or its investment holding subsidiaries in their normal course of business.

The fair value of collateral held and pledged directly by CPPIB as at March 31 was as follows:

(in millions of dollars)

|  | 2024             | 2023            |
|--|------------------|-----------------|
| <b>Third-party assets held as collateral on:<sup>1</sup></b> |                  |                 |
| Reverse repurchase agreements .....                          | 10,809           | 22,592          |
| Derivative transactions .....                                | 469              | 777             |
| Securities lent <sup>2,3</sup> .....                         | 6,654            | 6,900           |
| <b>Total .....</b>   | <b>17,932</b>    | <b>30,269</b>   |
| <b>Own and third-party assets pledged as collateral on:</b>  |                  |                 |
| Repurchase agreements .....                                  | (66,822)         | (50,527)        |
| Securities borrowed <sup>3,4</sup> .....                     | (28,000)         | (26,840)        |
| Derivative transactions .....                                | (15,147)         | (10,778)        |
| Debt financing liabilities .....                             | (1,113)          | (953)           |
| <b>Total .....</b>   | <b>(111,082)</b> | <b>(89,098)</b> |

<sup>1</sup> The fair value of collateral sold or repledged as at March 31, 2024 was \$3,503 million (2023 – \$7,347 million).

<sup>2</sup> The fair value of securities lent as at March 31, 2024 was \$6,589 million (2023 – \$6,800 million).

<sup>3</sup> Cash collateral payable of \$5,197 million (2023 – \$3,910 million) as at March 31, 2024 consists of collateral receivable of nil and collateral payable of \$5,197 million that qualify for netting (2023 – nil and \$3,910 million, respectively).

<sup>4</sup> The fair value of securities borrowed as at March 31, 2024 was \$23,430 million (2023 – \$21,313 million) of which \$23,048 million (2023 – \$18,914 million) was used for short selling activity.

The fair value of collateral held and pledged directly by investment holding subsidiaries as at March 31 was as follows:

(in millions of dollars)

|  | 2024            | 2023            |
|--|-----------------|-----------------|
| <b>Third-party assets held as collateral on:<sup>1</sup></b> |                 |                 |
| Reverse repurchase agreements .....                          | 167             | 132             |
| <b>Total .....</b>   | <b>167</b>      | <b>132</b>      |
| <b>Own and third-party assets pledged as collateral on:</b>  |                 |                 |
| Repurchase agreements .....                                  | (399)           | (353)           |
| Securities borrowed <sup>2,3</sup> .....                     | (17,367)        | (13,611)        |
| Derivative transactions <sup>2</sup> .....                   | (2,130)         | (785)           |
| Private equities <sup>4</sup> .....                          | (12,474)        | (11,715)        |
| Debt financing liabilities .....                             | (10,284)        | (10,466)        |
| <b>Total .....</b>   | <b>(42,654)</b> | <b>(36,930)</b> |

<sup>1</sup> The fair value of collateral sold or repledged as at March 31, 2024 was nil (2023 – nil).

<sup>2</sup> The fair value of securities borrowed as at March 31, 2024 was \$10,294 million (2023 – \$8,020 million), which were all used for short selling activity.

<sup>3</sup> The cash collateral at the prime brokers may be used for securities borrowed and derivatives transacted by broker.

<sup>4</sup> Represents securities pledged as collateral on loan borrowings of the investees.

**8. Payables and Accrued Liabilities**

Payables and accrued liabilities are comprised of the following, as at March 31

(in millions of dollars)

|   | 2024  | 2023  |
|---|-------|-------|
| Operating expenses .....                                      | 1,297 | 1,099 |
| Pensions and benefits payable .....                           | 427   | 447   |
| Tax deductions on benefits due to Canada Revenue Agency ..... | 355   | 323   |
|   | 2,079 | 1,869 |

**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued****9. Comparison of Results Against Budget**

The budget amounts included in the Consolidated Statement of Operations and the Consolidated Statement of Changes in Financial Assets Available for Benefit Payments are derived from the amounts that were originally budgeted in the *2023-2024 Employment and Social Development Canada Departmental Plan*, tabled in Parliament in March 2023 and amounts forecasted by the Office of the Superintendent of Financial Institutions.

**10. Investment Income, Investment-Related Expenses and Financing Expenses**

CPPIB qualifies as an investment entity (refer to Note 2b). Investment income on investments made through investment holding subsidiaries is presented as unrealized gains or losses. Investment-related expenses and financing expenses borne by the investment holding subsidiaries are a reduction in the net asset value of the investment holding subsidiaries and thus are a component of the unrealized gains or losses on investment holding subsidiaries. All realized and unrealized gains and losses are presented as net gains or losses in CPPIB's consolidated financial statements.

The following table provides further details on investment income, investment-related expenses and financing expenses of CPP and CPPIB, for the year ended March 31:

(in millions of dollars)

|  | 2024           | 2023 <sup>1</sup> |
|--|----------------|-------------------|
| <b>Investment Income of CPP</b>  |                |                   |
| Interest Income.....   | 23             | 11                |
| <b>Investment Income of CPPIB</b>  |                |                   |
| Interest Income.....   | 7,793          | 4,605             |
| Dividend Income.....   | 9,064          | 7,104             |
| Realized (losses) on private investments .....   | (3,418)        | (8,597)           |
| Unrealized (losses) on private investments .....   | (1,093)        | (3,023)           |
| Realized gains on public investments .....   | 7,257          | 4,067             |
| Unrealized gains (losses) on public investments.....   | 15,413         | (10,068)          |
| Unrealized gains on investment holding subsidiaries (refer to details in the table below)..... | 19,986         | 17,155            |
| Other .....  | (203)          | 706               |
| Total Investment Income .....  | 54,822         | 11,960            |
| <b>Investment-related expenses of CPPIB</b>  |                |                   |
| Management fees .....  | (16)           | (19)              |
| Performance fees .....   | (62)           | (71)              |
| Transaction-related.....   | (248)          | (295)             |
| Taxes.....   | (487)          | (46)              |
| Total Investment-related expenses .....  | (813)          | (431)             |
| <b>Financing expenses of CPPIB.....</b>  | <b>(5,927)</b> | <b>(2,147)</b>    |

<sup>1</sup> Certain comparatives have been reclassified to conform to the current year's presentation.

The following table presents supplemental information on unrealized gains on investment holding subsidiaries, for the year ended March 31:



**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued**

The following table presents supplemental information on unrealized gains on investment holding subsidiaries, for the year ended March 31:

(in millions of dollars)

|  | 2024          | 2023 <sup>1</sup> |
|--|---------------|-------------------|
| <b>Investment Income of investment holding subsidiaries</b>              |               |                   |
| Interest Income.....   | 4,182         | 3,352             |
| Dividend Income.....   | 6,639         | 4,699             |
| Realized gains on private investments.....                               | 9,627         | 2,861             |
| Unrealized gains on private investments.....                             | 4,176         | 10,497            |
| Realized gains (losses) on public investments.....                       | 539           | (375)             |
| Unrealized gains on public investments.....                              | 30            | 310               |
| Other.....   | 225           | 384               |
| Total Investment Income.....   | 25,418        | 21,728            |
| <b>Investment-related expenses of investment holding subsidiaries</b>    |               |                   |
| Transaction-related.....   | (179)         | (121)             |
| Taxes.....   | 91            | (140)             |
| Total Investment-related expenses.....                                   | (88)          | (261)             |
| <b>Financing expenses of Investment holding subsidiaries.....</b>        | <b>(378)</b>  | <b>(208)</b>      |
| <b>Net Investment income before dividends and interest paid to CPPIB</b> | <b>24,952</b> | <b>21,259</b>     |
| Dividends paid to CPPIB.....   | (4,449)       | (3,668)           |
| Interest paid to CPPIB.....  | (517)         | (436)             |
| <b>Total Unrealized gains on investment holding subsidiaries.....</b>    | <b>19,986</b> | <b>17,155</b>     |

<sup>1</sup> Certain comparatives have been reclassified to conform to the current year's presentation.

**11. Operating Expenses**

CPP's operating expenses are composed of costs incurred by various GoC departments (refer to Note 16) for the administration of the CPP's activities as well as CPPIB's operating expenses, which include their personnel, general and administrative expenses.

Operating expenses are as follows, for the year ended March 31:

(in millions of dollars)

|   | 2024  |       |       | 2023 |       |       |
|---|-------|-------|-------|------|-------|-------|
|   | GoC   | CPPIB | Total | GoC  | CPPIB | Total |
| Personnel related costs.....                                | 506   | 1,087 | 1,593 | 425  | 1,038 | 1,463 |
| Collection of contributions and investigation services..... | 307   | —     | 307   | 257  | —     | 257   |
| Information technology and data services.....               | —     | 202   | 202   | —    | 190   | 190   |
| Program policy and delivery.....                            | 164   | —     | 164   | 159  | —     | 159   |
| Professional services.....                                  | —     | 150   | 150   | —    | 157   | 157   |
| Amortization of premises and equipment.....                 | —     | 76    | 76    | —    | 72    | 72    |
| Premises and equipment.....                                 | —     | 37    | 37    | —    | 26    | 26    |
| Travel and accommodation.....                               | —     | 24    | 24    | —    | 23    | 23    |
| Communications.....   | —     | 24    | 24    | —    | 19    | 19    |
| Support services of the Social Security Tribunal.....       | 20    | —     | 20    | 19   | —     | 19    |
| Others.....   | 12    | 17    | 29    | 8    | 15    | 23    |
|   | 1,009 | 1,617 | 2,626 | 868  | 1,540 | 2,408 |

## Canada Pension Plan—continued

### Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued

#### 12. Financial Sustainability and the Canada Pension Plan

As stipulated in the *Canada Pension Plan*, an actuarial report is prepared by the Chief Actuary every three years to evaluate the financial state of the *Canada Pension Plan* over a long projection period of at least 75 years. An actuarial report is prepared between triennial updates when there are any proposed legislative changes to the Plan that would in the opinion of the Chief Actuary materially affect the estimates in the most recent triennial report.

The most recent triennial report, the 31st Actuarial Report on the CPP as at December 31, 2021, was tabled in Parliament on December 14, 2022. This report considered and reflected all updated experience data, demographic, economic, and investment assumptions and any material subsequent events, such as the escalation of the conflict in Ukraine, that started subsequent to the valuation date but before the date of the Report. There were no other events determined by the Chief Actuary to be subsequent events with material effects on the financial state of the CPP as projected in the 31st CPP Actuarial Report and therefore, no further changes are required as of March 31, 2024.

Since January 1, 2019, the CPP has two components: the original base CPP and the new additional CPP, both of which are financed by contributions and investment returns. Employers and employees pay contributions equally to the base and additional CPP, and self-employed workers pay the full amount.

At the time of the Plan's inception in 1965, the demographic and economic conditions made pay-as-you-go financing appropriate. Pay-as-you-go financing, along with a small reserve, meant that the pensions and benefits for one generation would be paid largely from the contributions of later generations.

However, in 1997, to respond to demographic and economic conditions that had changed over time, the base CPP underwent major amendments to restore its long-term financial sustainability and to improve fairness across generations. This was achieved by changing the financing approach from a pay-as-you-go basis to a form of partial funding called steady-state funding, along with incremental full funding rules for new or enhanced benefits, and by reducing the growth of benefits over the long term. In addition, a new investment policy was put in place, along with the creation of the CPPIB.

Another key change of the 1997 reforms was the introduction of self-sustaining provisions to safeguard the base CPP. In the event that the projected minimum contribution rate is greater than the legislated contribution rate and no recommendations are made by the Finance Ministers, the contribution rate would automatically increase and the indexation of the current benefits would be suspended.

With the challenge facing younger generations of securing adequate retirement savings at a time when fewer can expect to work in jobs that will include a workplace pension plan, the federal and provincial governments agreed in 2016 to expand the CPP by creating the additional CPP. The additional CPP took effect on January 1, 2019, and its financing adheres to the requirement to fully fund any increased or new benefits.

Similar to the base CPP, the legislation includes self-sustaining provisions that provide actions to be taken if the additional minimum contribution rates deviate significantly from the legislated rates and no recommendations are made by the Finance Ministers. The self-sustaining provisions for the additional CPP are described in the *Additional Canada Pension Plan Sustainability Regulations*, which came into force on February 1, 2021.

In accordance with the *Canada Pension Plan*, the additional retirement, survivor, and disability benefits provided by the additional Plan are financed by additional contribution rates that:

- i. are no lower than the lowest constant rates that can be maintained over the foreseeable future, and
- ii. result in projected revenues (contributions and investment income) that are sufficient to fully pay the projected expenditures of the additional CPP over the long term.

Since the minimum contribution rates from the most recent 31st Actuarial Report as at December 31, 2021 fall within the no action ranges, there is no impact on the financial statements as at March 31, 2024.

**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued**

A number of assumptions were used in the 31st CPP Actuarial Report to project the base and additional CPP's revenues and expenditures over the long projection period of over 75 years, and to determine the minimum contribution rates. The assumptions provided in the table below represent the best estimates according to the Chief Actuary's professional judgment relating to demographic, economic, investment and other factors; and have been peer reviewed by an independent panel of actuaries.

**Best-Estimate Assumptions**

| Canada   | 31st Report<br>(as at December 31, 2021)  |               | 30th Report<br>(as at December 31, 2018)   |                           |
|--|---|---------------|--|---------------------------|
| Total Fertility Rate.....                                | 1.54 (2029+)  |               | 1.62 (2027+)   |                           |
| Mortality.....   | Statistics Canada Life Tables<br>(CLT 1-year table: 2019<br>with assumed future improvements) |               | Statistics Canada Life Tables<br>(CLT 3-year average table: 2014-2016)<br>with assumed future improvements |                           |
| Canadian life Expectancy                                 | Males   | Females       | Males <sup>1</sup>   | Females <sup>1</sup>      |
| at birth in 2022 .....                                   | 86.7 years  | 90.0 years    | 87.1 years   | 90.1 years                |
| at age 65 in 2022 .....                                  | 21.3 years  | 23.8 years    | 21.6 years   | 24.0 years                |
| Net Migration Rate .....                                 | 0.64% of population (for 2031+)   |               | 0.62% of population (for 2021+)  |                           |
| Participation Rate (age group 18-69).....                | 80.0%   | (2035)        | 79.2%  | (2035)                    |
| Employment Rate (age group 18-69) .....                  | 75.3%   | (2035)        | 74.4%  | (2035)                    |
| Unemployment Rate (age group 18-69) .....                | 5.9%  | (2027+)       | 6.0% <sup>2</sup>  | (2030+)                   |
| Rate of Increase in Prices .....                         | 2.0%  | (2026+)       | 2.0%   | (2019+)                   |
| Real-Wage Increase .....                                 | 0.9%  | (2026+)       | 1.0%   | (2025+)                   |
| Real Rate of Return (average 2022-2096) .....            | Base CPP assets   | 3.7%          | 4.0%   |                           |
|  | Additional<br>CPP assets  | 3.3%          | 3.5%   |                           |
| Retirement Rates for Cohort Age 60 .....                 | Males   | 26.0% (2022+) | Males  | 27.0% (2021+)             |
|  | Females   | 28.0% (2022+) | Females  | 29.5% (2021+)             |
| CPP Disability Incidence Rates (per 1,000 eligible)..... | Males   | 2.90 (2026+)  | Males  | 2.97 (2019+) <sup>3</sup> |
|  | Females   | 3.60 (2026+)  | Females  | 3.66 (2019+) <sup>3</sup> |

<sup>1</sup> The Canadian life expectancies of the 30th CPP Actuarial Report are shown for year 2022 in order to compare for the same year with the life expectancies of the 31st CPP Actuarial Report.

<sup>2</sup> The unemployment rate assumption of the 30th CPP Actuarial Report has been adjusted to show the rate for the age group 18-69 in order to compare on the same basis with the assumptions of the 31st CPP Actuarial Report.

<sup>3</sup> The ultimate disability incidence rates assumptions of the 30th CPP Actuarial Report have been adjusted based on the 2021 eligible population in order to compare on the same basis with the assumptions of the 31st CPP Actuarial Report.

**Base CPP**

The partial funding nature of the base CPP means that contributions as opposed to investment income are the main source for financing base CPP expenditures. According to the 31st CPP Actuarial Report, the minimum contribution rate, which is the lowest rate to sustain the base CPP, is determined to be 9.56% of contributory earnings for years 2025 to 2033 and 9.54% for the year 2034 and thereafter (9.75% of contributory earnings for years 2022 to 2033 and 9.72% for years 2034 and thereafter in the 30th CPP Actuarial Report).

The 31st CPP Actuarial Report confirms that, based on the Chief Actuary's best-estimate assumptions, the current legislated contribution rate of 9.9% for the base CPP is higher than the minimum contribution rate and thus is sufficient to finance the base CPP over the long term. By 2030, investment income is expected to represent approximately 34% of revenues.

Under the legislated contribution rate and the assumed average expected nominal return on base CPP assets of 4.1% over the period 2022 to 2030, total base CPP assets available for benefit payments are expected to grow to approximately \$791 billion by the end of 2030. The asset/expenditure ratio is expected to increase from 8.1 to 8.4 between 2022 and 2030 and grow thereafter to values of 10.7 in 2050 and 13.2 in 2100.

As at March 31, 2024, the value of base CPP assets available for benefit payments is \$600.5 billion (2023 – \$549.5 billion).

**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued***Additional CPP*

The full funding nature of the additional CPP means that investment income as opposed to contributions is the main source for financing additional CPP expenditures. The 31st CPP Actuarial Report projects that with the legislated first and second additional contribution rates of 2.0% for 2023 and thereafter and 8.0% for 2024 and thereafter, respectively, total additional CPP assets will increase rapidly over the first several decades as contributions are projected to exceed expenditures up until the year 2057 inclusively. Thereafter, a portion of investment income will make up the difference between contributions and expenditures. The ratio of assets to the following year's expenditures is projected to increase rapidly, reaching 89.8 in 2026, and is then projected to start decreasing thereafter, reaching a level of about 26 by 2080 and remaining close to that level for the years following up to 2100.

The first additional minimum contribution rate applicable to pensionable earnings between the Year's Basic Exemption and the Year's Maximum Pensionable Earnings is 1.97% for the year 2025 and thereafter. The second additional minimum contribution rate applicable to pensionable earnings above the Year's Maximum Pensionable Earnings up to the Year's Additional Maximum Pensionable Earnings is 7.88% for the year 2025 and thereafter. For the triennial review period 2022–2024, the phased-in legislated first additional contribution rate of 1.5% applies in 2022 followed by the legislated rate of 2.0% in 2023 and 2024. The legislated second additional contribution rate of 8.0% applies in 2024 which is the starting year of the second tier of the additional CPP.

The 31st CPP Actuarial Report confirms that, on the basis of the Chief Actuary's best-estimate assumptions, the current legislated contribution rates of 2.0% for 2023 and thereafter and 8.0% for 2024 and thereafter are higher than the minimum contribution rates needed to sustain the additional CPP, and thus are sufficient to finance the additional CPP over the long term. By 2050, investment income is expected to represent approximately 61% of revenues. Under the current legislated contribution rates and the average expected nominal return on additional CPP assets of 3.6% over the period 2022 to 2030, total additional CPP assets available for benefit payments are expected to grow to approximately \$200 billion by the end of 2030.

As at March 31, 2024, the value of additional CPP assets available for benefit payments is \$39.7 billion (2023 – \$24.4 billion).

As at March 31, 2024, the value of total CPP assets available for benefit payments of \$640.2 billion (2023 – \$573.9 billion) represents approximately 9.4 times the 2025 planned expenditures of \$67.9 billion (2023 – 8.7 times the 2024 planned expenditures of \$65.9 billion).

*Individual Sensitivity Tests*

These tests are performed to measure the sensitivity of the long-term projected financial position of both components of the CPP to future changes in the demographic, economic, and investment environments. Key best-estimate demographic, economic, and investment assumptions were varied individually to measure the potential impacts on the financial states of both components of the CPP.

Lower-cost and higher-cost alternatives for three important assumptions are shown in the table below. For each test, the assumptions for the lower-cost and higher-cost alternatives were developed considering alternative assumed mortality improvement rates, real wage increases, and real rates of return. It is possible that a lower-cost test for the base CPP will be a higher-cost test for the additional CPP, and vice versa. This the case, for example, for the tests regarding the real wage increase, described below.

|  |                | Lower-Cost |      | Best-Estimate |      | Higher-Cost |      |
|--|----------------|------------|------|---------------|------|-------------|------|
| Mortality (base and additional CPP):         |                |            |      |               |      |             |      |
| Canadian life expectancy at age 65 in 2050   |                |            |      |               |      |             |      |
| with future improvements .....               |                | Males      | 20.9 | Males         | 23.1 | Males       | 25.2 |
|  |                | Females    | 23.3 | Females       | 25.4 | Females     | 27.4 |
| Real wage increase.....                      | Base CPP       | 1.50%      |      | 0.90%         |      | 0.30%       |      |
|  | Additional CPP | 0.30%      |      | 0.90%         |      | 1.50%       |      |
| Average real rate of return (2022–2096)..... | Base CPP       | 5.29%      |      | 3.69%         |      | 2.09%       |      |
|  | Additional CPP | 4.47%      |      | 3.27%         |      | 2.07%       |      |

**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued**

The table below summarizes, for both the base and additional CPP, the sensitivity results of the minimum contribution rates to the changes in mortality, real wage increase and real rate of return on investments assumptions:

| Assumption                              | Scenario             | Base CPP<br>Minimum Contribution Rate (%) | Additional CPP<br>Minimum Contribution Rate (%) |        |
|---|----------------------|---|---|--------|
|   |                      |   | First   | Second |
|   |                      | 2034+                                     | 2025+   | 2025+  |
| Mortality.....                          | Best Estimate        | 9.54                                      | 1.97  | 7.88   |
|   | Higher Mortality     | 9.17                                      | 1.79  | 7.16   |
|   | Lower Mortality      | 9.86                                      | 2.12  | 8.48   |
| Real Wage Increase .....                | Higher Wage Increase | 9.26                                      | 2.18  | 8.72   |
|   | Lower Wage Increase  | 9.81                                      | 1.79  | 7.16   |
| Real rate of return on investments..... | Higher Real Return   | 7.89                                      | 1.38  | 5.52   |
|   | Lower Real Return    | 11.22                                     | 2.86  | 11.44  |

*Mortality:*

Mortality is a very important demographic assumption as it affects the length of the benefit payment period. Under the higher-cost scenario, mortality is assumed to improve at a faster pace than under the best-estimate scenario with the ultimate mortality improvement rates being doubled compared to their best estimate values. Under this scenario, the resulting mortality levels would be lower leading to increased life expectancies and thus higher minimum contribution rates for the base and additional CPP. The base CPP minimum contribution rate for 2034 and thereafter would increase to 9.86%, close to the base CPP legislated contribution rate of 9.9%. For the additional CPP the first and second additional minimum contribution rates would increase to 2.12% and 8.48%, respectively. These would be above the legislated rates of 2% and 8%, respectively.

On the other hand, under the lower cost scenario, mortality is assumed to improve at a slower rate than under the best estimate scenario, with ultimate values of the mortality improvement rates gradually reduced to 0% for all ages in 2039. Under this scenario, the resulting mortality levels would be higher leading to decreased life expectancies and thus lower minimum contribution rates for the base and additional CPP. The base CPP minimum contribution rate for years 2034 and thereafter would decrease to 9.17% while the first and second additional CPP minimum contribution rates would decrease to 1.79% and 7.16%, respectively.

*Real Wage Increase:*

Real wage increases directly affect the amount of future CPP contributions. Note that for this test, the opposite effects for the base and additional CPP are attributable to the different financing approaches. As a result of the different financing approaches, the base CPP is more dependent on contributions while the additional CPP is more dependent on investment income.

For the base CPP, if an ultimate real wage increase of 0.3% is assumed for 2026 and thereafter, the base CPP minimum contribution rate for years 2034 and thereafter would increase to 9.81%. On the other hand, for the additional CPP, under the same assumption, the first and second additional minimum contribution rates would decrease to 1.79% and 7.16%, respectively.

For the base CPP, if an ultimate real wage increase of 1.5% is assumed for 2026 and thereafter, the base CPP minimum contribution rate for years 2034 and thereafter would decrease to 9.26%. On the other hand, for the additional CPP, under the same assumption, the first and second additional minimum contribution rates would increase to 2.18% and 8.72%, respectively.

*Real Rate of Return:*

Real rates of return can fluctuate greatly from year to year and can have a significant impact on the size of assets and on the ratio of assets to the following year's expenditures.

If for the base CPP, the average real rate of return is assumed to be 2.09% instead of 3.69% over the next 7 years (2022 to 2096), then the base CPP minimum contribution rate for years 2034 and thereafter will increase to 11.22%. For the additional CPP, if the average real rate of return is assumed to be 2.07% instead of 3.27% over the same period, then the first and second additional minimum contribution rates increase to 2.86% and 11.44%, respectively.

However, if for the base CPP, the average real rate of return is assumed to be 5.29% instead of 3.69% over the next 75 years, then the base CPP minimum contribution rate decreases to 7.89%. For the additional CPP, if the average assumed real rate of return over the same period is 4.47% instead of 3.27%, then the first and second additional minimum contribution rates decrease to 1.38% and 5.52%, respectively.

## Canada Pension Plan—continued

Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued

### 13. Actuarial Obligations in Respect of Benefits

The 31st CPP Actuarial Report is a triennial report that measures the actuarial obligations of both the base and additional CPP under an open group approach, which is consistent with the funding nature of both components. It also provides information under a closed group approach, in footnotes. The open group approach takes into consideration all current and future participants of the CPP, including their future contributions and associated benefits, to determine whether current assets and future contributions will be sufficient to pay for all future expenditures. The closed group approach includes only current participants of the CPP, with no new entrants permitted and no new benefits accrued.

The choice of the methodology used to produce a social security system's balance sheet is mainly determined by the system's financing approach. Partially funded plans like the base CPP represent a social contract where, in any given year, current contributors allow the use of their contributions to pay current beneficiaries' benefits. This social contract creates claims for current and past contributors to contributions of future contributors. As such, the proper assessment of the financial sustainability of partially funded plans by means of their balance sheets should reflect these claims. The open group approach does account explicitly for these claims by considering the benefits and contributions of both the current and future plan participants. In comparison, the closed group methodology does not reflect these claims since only current participants are considered. The legislated methodologies to determine the steady-state and incremental full funding contribution rates of the base CPP are based on the open group approach (in accordance with the *Calculation of Contribution Rates Regulations, 2021*).

The determination of the additional minimum contribution rates (in accordance with the *Calculation of Contribution Rates Regulations, 2021*) also requires the use of an open group approach. Since the open group methodology is based on projections of future income and expenditures, the requirement of the additional CPP open group assets to be at least 100% of its open group actuarial obligations ensures that, at the valuation date, the projected additional contributions and investment income are sufficient to cover the projected additional expenditures over the long term.

To determine the base and additional CPP actuarial obligations under the open group approach and legislated contribution rates, the base and additional CPP's revenues and expenditures were projected using the assumptions of the 31st CPP Actuarial Report shown in Note 12. The projection period longer than 75 years that is used to calculate the minimum contribution rates is necessary to ensure that the future expenditures for cohorts that will enter the labour force during that time are included in the liabilities. The present values of the assets and obligations of the base CPP and additional CPP are determined using a discount rate equal to the assumed nominal rates of return on the base CPP and additional CPP assets, respectively.

**Canada Pension Plan—continued****Notes to consolidated financial statements for the year ended March 31, 2024—continued***Base CPP:*

The table below presents the asset excess (shortfall) and the assets to actuarial obligations ratio of the base CPP under open and closed group approaches at valuation dates of the current and previous actuarial reports with the legislated contribution rate of 9.9%:

(in billions of dollars)

|   | 31st Actuarial Report<br>as at December 31, 2021 |              | 30th Actuarial Report<br>as at December 31, 2018 |              |
|---|--|--------------|--|--------------|
|   | Open Group                                       | Closed Group | Open Group                                       | Closed Group |
| Assets <sup>1</sup> .....                   | 3,583.4  | 543.7        | 2,691.1  | 371.7        |
| Actuarial obligations <sup>2</sup> .....    | 3,523.0  | 1,686.1      | 2,674.4  | 1,257.1      |
| Asset excess (shortfall) .....              | 60.4   | (1,142.4)    | 16.7   | (885.4)      |
| Assets to actuarial obligations ratio ..... | 101.7%   | 32.2%        | 100.6%   | 29.6%        |

<sup>1</sup> Includes only current assets for the closed group but also includes future contributions for the open group.

<sup>2</sup> Obligations include operating expenses.

The base CPP was never intended to be a fully funded plan, and the financial sustainability of the base CPP is not assessed based on its actuarial obligations in respect of benefits. According to the 31<sup>st</sup> CPP Actuarial Report, the CPP is intended to be long-term and enduring in nature, a fact that is reinforced by the federal and provincial governments' joint stewardship through the established strong governance and accountability framework of the CPP. Therefore, if the base CPP's financial sustainability is to be measured based on its asset excess or shortfall, it should be done on an open group basis that reflects the partially funded nature of the base CPP, that is, its reliance on both future contributions and invested assets as a means of financing its future expenditures.

*Additional CPP:*

For the additional CPP, with the first and second legislated contribution rates of 2.0% and 8.0%, respectively the table below presents the asset excess (shortfall) and the assets to actuarial obligations ratio under open and closed group approaches at the valuation date:

(in billions of dollars)

|   | 31st Actuarial Report<br>as at December 31, 2021 |              | 30th Actuarial Report<br>as at January 1, 2019 <sup>1</sup> |                  |
|---|--|--------------|---|------------------|
|   | Open group                                       | Closed group | Open group  | Closed group     |
| Assets <sup>2</sup> .....                   | 913.7  | 11.0         | 740.3   | –                |
| Actuarial obligations <sup>3</sup> .....    | 856.5  | 12.2         | 686.6   | –                |
| Asset excess (shortfall) .....              | 57.2   | (1.2)        | 53.7  | –                |
| Assets to actuarial obligations ratio ..... | 106.7%   | 90.2%        | 107.8%  | N/A <sup>4</sup> |

<sup>1</sup> Commencement date of the additional CPP and the last measurement date for the 30th Actuarial Report.

<sup>2</sup> Includes only current assets for the closed group but also includes future contributions for the open group.

<sup>3</sup> Obligations include operating expenses.

<sup>4</sup> As at December 31, 2018, under the closed group approach, the actuarial obligations, assets, and assets excess/shortfall of the additional CPP are all \$0.

Using the open group approach, the Chief Actuary confirms that both the base CPP and additional CPP, based on the best-estimate assumptions selected and under the legislated contribution rates, will continue to meet their financial obligations and are sustainable in the long term.

## Canada Pension Plan—*continued*

### Notes to Consolidated Financial Statements for the year ended March 31, 2024—*continued*

#### 14. Contractual Obligations and Commitments

The nature of CPP's and CPPIB's activities can result in some large multi-year contracts and agreements whereby the CPP and CPPIB will be obligated to make future payments in order to carry out its activities.

Operating costs are charged to the CPP in accordance with various memoranda of understanding (MoU) between the CPP and various GoC departments for the administration of the CPP's activities (refer to Note 16). The MoUs require written notice of termination at least one year before the termination date. Therefore, as at March 31, 2024, the operating costs of \$957 million (2023 – \$816 million) are an estimation of the costs, based on the MoUs, that will be charged to the CPP Accounts in the next fiscal year. Operating costs are expected to continue to be charged to the CPP Accounts in the upcoming fiscal years, but cannot be reasonably estimated beyond one year.

The CPP, through CPPIB, has entered into commitments related to the funding of investments. These commitments are generally payable on demand based on the funding needs of the investment subject to the terms and conditions of each agreement. As at March 31, 2024, the unfunded commitments for CPPIB and its investment holding subsidiaries totalled \$994 million (2023 – \$1,160 million) and \$57,000 million (2023 – \$60,187 million), respectively.

#### 15. Contingent Liabilities

##### a) Appeals relating to the payment of pensions and benefits

At March 31, 2024, there were 3,842 appeals (2023 – 5,968) relating to the payment of CPP disability pensions. These contingencies are reasonably estimated, using historical information, at an amount of \$38.0 million (2023 – \$52.7 million), and have been recorded as an accrued liability in these consolidated financial statements.

##### b) Other claims and legal proceedings

In the normal course of operations, the CPP is involved in various claims and legal proceedings. The total amount claimed in these actions and their outcomes are not determinable at this time. The CPP records an allowance for claims and legal proceedings when it is likely that there will be a future payment and a reasonable estimate of the loss can be made. No such allowance was recognized in the consolidated financial statements for the 2023-24 and 2022-23 fiscal years for these claims and legal proceedings.

##### c) Guarantees

As part of certain investment transactions, the CPP, through CPPIB and its investment holding subsidiaries, agreed to guarantee, as at March 31, 2024, up to \$190 million (2023 – \$366 million) and \$7,011 million (2023 – \$7,052 million), respectively, to other counterparties in the event certain investee entities default under the terms of loan and other related agreements, or fail to perform under specified non-financial contractual obligations.

##### d) Indemnifications

The CPP, through CPPIB, provides indemnifications to its officers, directors, certain others and, in certain circumstances, to various counterparties and other entities. CPPIB may be required to compensate these indemnified parties for costs incurred as a result of various contingencies such as changes in laws, regulations and litigation claims. The contingent nature of these indemnification agreements prevents CPPIB from making a reasonable estimate of the maximum potential payments CPPIB could be required to make. To date, CPPIB has not received any material claims nor made any material payments pursuant to such indemnifications.



**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued****16. Related Party Transactions**

The CPP enters into transactions with the GoC in the normal course of business, which are recorded at the exchange value. The costs are based on estimated allocations of costs and are charged to the CPP in accordance with various memoranda of understanding (MoU). Details of these transactions are provided in the GoC operating expenses in Note 11 and contractual obligations in Note 14.

Expenses for the year are comprised of the following, for the year ended March 31:

(in millions of dollars)

|  | 2024  | 2023 |
|--|-------|------|
| Employment and Social Development Canada   |       |      |
| Program policy and delivery.....   | 615   | 539  |
| Canada Revenue Agency  |       |      |
| Collection of contributions and investigation services.....                      | 307   | 257  |
| Treasury Board Secretariat   |       |      |
| Health Insurance Plan.....   | 55    | 45   |
| Administrative Tribunals Support Service of Canada                               |       |      |
| Support services of the Social Security Tribunal .....                           | 20    | 19   |
| Public Services and Procurement Canada   |       |      |
| Cheque issue and computer services.....  | 6     | 4    |
| Office of the Superintendent of Financial Institutions and Department of Finance |       |      |
| Actuarial and other services .....   | 6     | 4    |
|  | 1,009 | 868  |

The CPP receives audit services without charge from the Office of the Auditor General of Canada. The value of these audit services is not material for the purpose of these consolidated financial statements and has not been recorded.

**Canada Pension Plan—continued****Notes to Consolidated Financial Statements for the year ended March 31, 2024—continued****17. Supplementary Information**

The administration of the CPP is shared between various GoC departments. The GoC transfers to CPPIB amounts that are not immediately needed to pay CPP pensions, benefits and operating expenses, and CPPIB invests those amounts. The GoC, through various federal departments, manages the remainder of the assets, as well as the collection of the CPP contributions and the administration and payments of the CPP benefits.

For accountability purposes, the following tables present summary information on the levels of assets and liabilities and sources of income and expenses managed by the GoC and CPPIB broken out by the base CPP and additional CPP respectively. CPPIB's expenses are presented as investment-related expenses (refer to Note 10) and operating expenses (refer to Note 11).

(in millions of dollars)

|  | As at March 31, 2024 |                |                |                |               |               |                |
|--|----------------------|----------------|----------------|----------------|---------------|---------------|----------------|
|  | Base CPP             |                |                | Additional CPP |               |               | CPP            |
|  | GoC                  | CPPIB          | Total          | GoC            | CPPIB         | Total         | Total          |
| <b>Financial assets and liabilities</b>            |                      |                |                |                |               |               |                |
| Cash .....   | 127                  | 222            | 349            | 32             | 6             | 38            | 387            |
| Receivables .....                                  | 7,335                | 35             | 7,370          | 1,197          | 1             | 1,198         | 8,568          |
| Net investments .....                              | –                    | 594,044        | 594,044        | –              | 38,555        | 38,555        | 632,599        |
| Other assets .....                                 | –                    | 9              | 9              | –              | –             | –             | 9              |
| Payables and accrued liabilities .....             | (821)                | (1,184)        | (2,005)        | (24)           | (50)          | (74)          | (2,079)        |
|  | 6,641                | 593,126        | 599,767        | 1,205          | 38,512        | 39,717        | 639,484        |
| <b>Non-financial assets .....</b>                  | <b>–</b>             | <b>705</b>     | <b>705</b>     | <b>–</b>       | <b>24</b>     | <b>24</b>     | <b>729</b>     |
| <b>Assets available for benefit payments .....</b> | <b>6,641</b>         | <b>593,831</b> | <b>600,472</b> | <b>1,205</b>   | <b>38,536</b> | <b>39,741</b> | <b>640,213</b> |

(in millions of dollars)

|   | For the year ended March 31, 2024 |               |               |                |              |               |               |
|---|-----------------------------------|---------------|---------------|----------------|--------------|---------------|---------------|
|   | Base CPP                          |               |               | Additional CPP |              |               | CPP           |
|   | GoC                               | CPPIB         | Total         | GoC            | CPPIB        | Total         | Total         |
| <b>Revenues</b>   |                                   |               |               |                |              |               |               |
| Contributions .....   | 67,926                            | –             | 67,926        | 13,716         | –            | 13,716        | 81,642        |
| Net investment income   |                                   |               |               |                |              |               |               |
| Investment income .....   | 18                                | 52,522        | 52,540        | 5              | 2,277        | 2,282         | 54,822        |
| Investment-related expenses .....                                 | –                                 | (787)         | (787)         | –              | (26)         | (26)          | (813)         |
| Financing expenses .....  | –                                 | (5,716)       | (5,716)       | –              | (211)        | (211)         | (5,927)       |
|   | 67,944                            | 46,019        | 113,963       | 13,721         | 2,040        | 15,761        | 129,724       |
| <b>Expenses</b>   |                                   |               |               |                |              |               |               |
| Pensions and benefits .....                                       | (60,710)                          | –             | (60,710)      | (118)          | –            | (118)         | (60,828)      |
| Operating expenses .....  | (722)                             | (1,559)       | (2,281)       | (287)          | (58)         | (345)         | (2,626)       |
|   | (61,432)                          | (1,559)       | (62,991)      | (405)          | (58)         | (463)         | (63,454)      |
| <b>Net increase in assets available for benefit payments ....</b> | <b>6,512</b>                      | <b>44,460</b> | <b>50,972</b> | <b>13,316</b>  | <b>1,982</b> | <b>15,298</b> | <b>66,270</b> |

**Canada Pension Plan—continued****Notes to Consolidated Financial statements for the year ended March 31, 2024—continued**

(in millions of dollars)

|  | As at March 31, 2023 <sup>1</sup> |                |                |                |               |               |                |
|--|-----------------------------------|----------------|----------------|----------------|---------------|---------------|----------------|
|  | Base CPP                          |                |                | Additional CPP |               |               | CPP            |
|  | GoC                               | CPPIB          | Total          | GoC            | CPPIB         | Total         | Total          |
| <b>Financial assets and liabilities</b>            |                                   |                |                |                |               |               |                |
| Cash .....   | 276                               | 182            | 458            | 30             | 6             | 36            | 494            |
| Receivables .....                                  | 3,789                             | 38             | 3,827          | 613            | 1             | 614           | 4,441          |
| Net Investments .....                              | –                                 | 546,432        | 546,432        | –              | 23,864        | 23,864        | 570,296        |
| Other assets .....                                 | –                                 | 9              | 9              | –              | 1             | 1             | 10             |
| Payables and accrued liabilities .....             | (763)                             | (1,018)        | (1,781)        | (44)           | (44)          | (88)          | (1,869)        |
|  | 3,302                             | 545,643        | 548,945        | 599            | 23,828        | 24,427        | 573,372        |
| <b>Non-financial assets .....</b>                  | <b>–</b>                          | <b>555</b>     | <b>555</b>     | <b>–</b>       | <b>16</b>     | <b>16</b>     | <b>571</b>     |
| <b>Assets available for benefit payments .....</b> | <b>3,302</b>                      | <b>546,198</b> | <b>549,500</b> | <b>599</b>     | <b>23,844</b> | <b>24,443</b> | <b>573,943</b> |

(in millions of dollars)

|   | For the year ended March 31, 2023 <sup>1</sup> |              |               |                |            |               |               |
|---|--|--------------|---------------|----------------|------------|---------------|---------------|
|   | Base CPP                                       |              |               | Additional CPP |            |               | CPP           |
|   | GoC  | CPPIB        | Total         | GoC            | CPPIB      | Total         | Total         |
| <b>Revenues</b>   |  |              |               |                |            |               |               |
| Contributions .....   | 64,009   | –            | 64,009        | 10,837         | –          | 10,837        | 74,846        |
| Net investment income   |  |              |               |                |            |               |               |
| Investment income .....   | 9  | 11,518       | 11,527        | 2              | 431        | 433           | 11,960        |
| Investment-related expenses .....                                 | –  | (424)        | (424)         | –              | (7)        | (7)           | (431)         |
| Financing expenses .....  | –  | (2,092)      | (2,092)       | –              | (55)       | (55)          | (2,147)       |
|   | 64,018   | 9,002        | 73,020        | 10,839         | 369        | 11,208        | 84,228        |
| <b>Expenses</b>   |  |              |               |                |            |               |               |
| Pensions and benefits .....                                       | (55,876)                                       | –            | (55,876)      | (79)           | –          | (79)          | (55,955)      |
| Operating expenses .....  | (622)  | (1,502)      | (2,124)       | (246)          | (38)       | (284)         | (2,408)       |
|   | (56,498)                                       | (1,502)      | (58,000)      | (325)          | (38)       | (363)         | (58,363)      |
| <b>Net increase in assets available for benefit payments ....</b> | <b>7,520</b>                                   | <b>7,500</b> | <b>15,020</b> | <b>10,514</b>  | <b>331</b> | <b>10,845</b> | <b>25,865</b> |

<sup>1</sup> Certain comparatives have been reclassified to conform to the current year's presentation.

**Canada Pension Plan—concluded****Notes to Consolidated Financial Statements for the year ended March 31, 2024—concluded**

Pursuant to Section 108.1 and 108.3 of the *Canada Pension Plan* and the Agreement dated as of April 1, 2004, amounts not required to meet specified obligations of the CPP are transferred weekly to CPPIB. The funds originate from employer and employee contributions to the CPP and interest income generated from the deposit with the Receiver General.

CPPIB remits cash to the CPP as required, including the periodic return, on at least a monthly basis, of funds required to meet CPP pensions, benefits and operating expenses obligations.

The accumulated transfers to/from CPPIB, since inception, are as follows:

(in millions of dollars)

|   | 2024      |                |           |
|---|-----------|----------------|-----------|
|   | Base CPP  | Additional CPP | Total     |
| Accumulated transfers to CPPIB, beginning of year .....   | 712,056   | 22,943         | 734,999   |
| Transfers of funds to CPPIB .....                         | 52,541    | 13,054         | 65,595    |
| Accumulated transfers to CPPIB, end of year .....         | 764,597   | 35,997         | 800,594   |
| Accumulated transfers from CPPIB, beginning of year ..... | (550,868) | –              | (550,868) |
| Transfers of funds from CPPIB .....                       | (49,368)  | (344)          | (49,712)  |
| Accumulated transfers from CPPIB, end of year .....       | (600,236) | (344)          | (600,580) |
| Net accumulated transfers to CPPIB .....                  | 164,361   | 35,653         | 200,014   |

(in millions of dollars)

|   | 2023      |                |           |
|---|-----------|----------------|-----------|
|   | Base CPP  | Additional CPP | Total     |
| Accumulated transfers to CPPIB, beginning of year .....   | 656 354   | 12,047         | 668,401   |
| Transfers of funds to CPPIB .....                         | 55 702    | 10,896         | 66,598    |
| Accumulated transfers to CPPIB, end of year .....         | 712,056   | 22,943         | 734,999   |
| Accumulated transfers from CPPIB, beginning of year ..... | (507,170) | –              | (507,170) |
| Transfers of funds from CPPIB .....                       | (43,698)  | –              | (43,698)  |
| Accumulated transfers from CPPIB, end of year .....       | (550,868) | –              | (550,868) |
| Net accumulated transfers to CPPIB .....                  | 161,188   | 22,943         | 184,131   |

## **Government Annuities Account**

### **Management’s Responsibility for Financial Statements**

The financial statements of the Government Annuities Account are prepared in accordance with Canadian accounting standards for pension plans by the management of Employment and Social Development Canada. Management is responsible for the integrity and objectivity of the information in the financial statements, including the amounts which must, of necessity, be based on best estimates and judgment. The significant accounting policies are identified in Note 2 to the financial statements.

To fulfill its accounting and reporting responsibilities, management has developed and maintains books of account, financial and management controls, information systems and management practices. These systems are designed to provide reasonable assurance that financial information is reliable, that assets are safeguarded and that transactions are properly authorized and recorded in accordance with the *Government Annuities Improvement Act* and the *Government Annuities Act* and regulations.

The Auditor General of Canada, the external auditor of the Government Annuities Account, conducts an independent audit of the financial statements in accordance with Canadian generally accepted auditing standards and provides a report to the Minister of Labour and Seniors.

Paul Thompson  
*Deputy Minister*  
*Employment and Social Development Canada*

Karen Robertson, CPA  
*Chief Financial Officer*  
*Employment and Social Development Canada*

Gatineau, Canada  
August 29, 2024

## **Government Annuities Account—continued**

### **Report of the Actuary**

The Office of the Chief Actuary, Office of the Superintendent of Financial Institutions Canada, has the mandate of performing the annual actuarial valuation of the Government Annuities Account (the “Account”) as at 31 March 2024. The purpose of this valuation is to determine the actuarial liabilities and financial position of the Account as at 31 March 2024. The results of the valuation are included in the Public Accounts of Canada as well as in the Account’s financial statements.

As at 31 March 2024, the actuarial liabilities calculated in accordance with the *Government Annuities Improvement Act* and the *Government Annuities Regulations* and used to determine the amount charged to the Account and credited to the Consolidated Revenue Fund, are based on prescribed mortality and interest rates. In addition, the actuarial liabilities presented in the statement of financial position, statement of changes in net assets available for benefits, and statement of changes in pension obligations of the Account’s financial statements, are based on alternative mortality and interest rates.

The valuation of the Account’s actuarial liabilities and financial position is therefore based on:

- Membership data as at 31 March 2024 provided by Employment and Social Development Canada (ESDC) and Service Canada;
- Asset data provided by ESDC;
- Prescribed mortality and interest rates:
  - Mortality rates as per the *Government Annuities Regulations*, that is, the Annuity Table for 1983, for individual and group annuities, as modified by Projection Scale G published by the Society of Actuaries; and
  - A seven percent annual interest rate as per the *Government Annuities Regulations*.

For purposes of the Account’s financial statements, prepared in accordance with section 4600 of Part IV of the CPA Canada Handbook – Accounting, the alternative mortality and interest rates are as follows:

- Best-estimate experience-adjusted mortality rates; and
- Interest rate determined using the yield curve approach. The yield curve is determined by reference to market yields at the end of the reporting period on Government of Canada bonds and treasury bills.

The Account’s assets are notional and in the form of a deposit with the Receiver General for Canada. Therefore, actuarial liabilities equal the present value of future payments discounted at the prescribed or alternative interest rate. Since administrative expenses are paid by the government out of general funds, no provision for expenses is made in the valuation. This valuation contains no added margins for adverse deviation.

**Government Annuities Account—continued**

**Report of the Actuary—concluded**

In our opinion, considering that the valuation is prepared pursuant to the *Government Annuities Act* and the *Government Annuities Improvement Act*:

- the data on which our valuation is based are sufficient and reliable for the purpose of the valuation;
- the assumptions used comply with legislative requirements;
- the alternative mortality and interest rates assumptions used for purposes of the Account's financial statements are reasonable and appropriate;
- the methods employed are appropriate for the purposes of the valuation; and
- the actuarial valuation is appropriate, it conforms to statutory requirements and the financial statements fairly present its results.

Our valuation has been prepared, and our opinion given, in accordance with accepted actuarial practice in Canada. As at 26 July 2024, we have not learned of any events that would have a material impact on the results as at 31 March 2024. The next valuation will be performed as at 31 March 2025.

Mathieu Désy  
*Fellow of the Canadian Institute of Actuaries*  
*Office of the Chief Actuary*

Luc Léger  
*Associate of the Canadian Institute of Actuaries*  
*Office of the Chief Actuary*

Ottawa, Canada  
26 July 2024

**Government Annuities Account—continued**

**Independent Auditor’s Report**

To the Minister of Labour and Seniors

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of the Government Annuities Account (the Account), which comprise the statement of financial position as at 31 March 2024, and the statement of changes in net assets available for benefits and statement of changes in pension obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Account as at 31 March 2024, and the changes in its net assets available for benefits and changes in its pension obligations for the year then ended in accordance with Canadian accounting standards for pension plans.

*Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Account in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Account’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Account or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Account’s financial reporting process.

*Auditor’s Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Government Annuities Account—*continued*

### Independent Auditor's Report—*concluded*

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Account's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Account's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Account to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Compliance with Specified Authorities

#### *Opinion*

In conjunction with the audit of the financial statements, we have audited transactions of the Government Annuities Account coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the *Government Annuities Improvement Act* and the *Government Annuities Act* and regulations.

In our opinion, the transactions of the Government Annuities Account that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above.

#### *Responsibilities of Management for Compliance with Specified Authorities*

Management is responsible for the Government Annuities Account's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Government Annuities Account to comply with the specified authorities.

#### *Auditor's Responsibilities for the Audit of Compliance with Specified Authorities*

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.

Original signed by  
Mathieu Le Sage, CPA  
*Principal*  
*for the Auditor General of Canada*

Ottawa, Canada  
29 August 2024

**Government Annuities Account—continued****Statement of financial position  
as at March 31**

(in thousands of Canadian dollars)

|   | 2024          | 2023          |
|---|---------------|---------------|
| <b>Net assets available for benefits</b>                                |               |               |
| Accounts receivable .....   | 41            | 38            |
| <b>Pension obligations (Note 3) .....</b>                               | <b>59,357</b> | <b>68,021</b> |
| <b>Deficit to be financed by the Government of Canada (Note 4).....</b> | <b>59,316</b> | <b>67,983</b> |

The accompanying notes are an integral part of these financial statements.

Approved by:

Paul Thompson  
Deputy Minister  
Employment and Social Development Canada

Karen Robertson, CPA  
Chief Financial Officer  
Employment and Social Development Canada

**Statement of changes in net assets available for benefits  
for the year ended March 31**

(in thousands of Canadian dollars)

|   | 2024      | 2023       |
|---|-----------|------------|
| <b>Received or paid by the Government of Canada</b>   |           |            |
| Annuity payments (Note 4) .....   | 9,826     | 11,168     |
| Premium refunds and other (Note 4).....   | 4         | 1          |
|   | 9,830     | 11,169     |
| Amount paid through the Consolidated Revenue Fund .....   | (9,830)   | (11,169)   |
| <b>Administrative expenses</b>  |           |            |
| Services received without charge (Note 5) .....   | 1,845     | 1,758      |
| Services contributed by Employment and Social Development Canada (Note 5) .....                         | (1,845)   | (1,758)    |
| <b>Change in accounts receivable and increase (decrease) in net assets available for benefits .....</b> | <b>3</b>  | <b>(1)</b> |
| Net assets available for benefits at beginning of year .....  | 38        | 39         |
| <b>Net assets available for benefits at end of year .....</b>   | <b>41</b> | <b>38</b>  |

The accompanying notes are an integral part of these financial statements.

**Statement of changes in pension obligations  
for the year ended March 31**

(in thousands of Canadian dollars)

|   | 2024          | 2023 <sup>1</sup> |
|---|---------------|-------------------|
| <b>Pension obligations at beginning of year .....</b>               | <b>68,021</b> | <b>81,557</b>     |
| Interest (Note 4) .....   | 1,910         | 1,795             |
| Annuity payments (Note 4) .....                                     | (9,826)       | (11,168)          |
| Reclaimed and unclaimed annuities and other items.....              | (103)         | (11)              |
| Experience gains (Note 4) .....                                     | (170)         | (455)             |
| Gains due to change in discount rate assumptions (Note 4) .....     | (1,492)       | (2,766)           |
| Losses (gains) due to change in mortality assumptions (Note 4)..... | 1,017         | (931)             |
| <b>Pension obligations at end of year (Note 3) .....</b>            | <b>59,357</b> | <b>68,021</b>     |

<sup>1</sup> Certain comparatives have been reclassified to conform to the current year's presentation.

The accompanying notes are an integral part of these financial statements.

**Government Annuities Account—continued****Notes to the Financial Statements for the year ended March 31, 2024****1. Authority, Objective and Responsibilities**

The Government Annuities Account (the Account) was established in 1908 by the *Government Annuities Act*, as modified by the *Government Annuities Improvement Act*.

The purpose of the *Government Annuities Act* was to assist individuals and groups of Canadians to prepare financially for their retirement by purchasing Government Annuities. In 1975, the *Government Annuities Improvement Act* discontinued future sales of Government Annuity contracts. Annuities are deferred until their maturity date, at which time payments to annuitants begin.

The Account is administered by Employment and Social Development Canada (ESDC) and operates through the Consolidated Revenue Fund.

**2. Significant Accounting Policies****a) Basis of presentation**

The financial statements of the Account are prepared in accordance with Canadian accounting standards for pension plans (Section 4600) on a going concern basis. They are prepared in thousands of Canadian dollars, the Account's functional currency. Section 4600 provides specific accounting guidance on pension obligations. For accounting policies that do not relate to pension obligations, the Account complies with International Financial Reporting Standards (IFRS) in Part I of the Chartered Professional Accountants (CPA) Canada Handbook—Accounting. To the extent that IFRS in Part I are inconsistent with Section 4600, Section 4600 takes precedence.

The financial statements for the year ended March 31, 2024 were authorized for issue by the signatories on August 29, 2024.

**b) Pension obligations**

The method utilized to calculate the pension obligations comprises, in respect of matured and deferred annuities, the present value of such annuities determined on an actuarial basis using best estimate experience-adjusted mortality tables available as at March 31, 2024. The discount rates used to measure the present value are based on the Government of Canada's cost of borrowing derived from the yields on the actual zero-coupon yield curve for Government of Canada bonds which reflect the timing of the expected future cash flows.

Pension obligations are separated into two groups: matured and deferred. The matured group consists of members for whom the pensions are in payment as at March 31, 2024. The deferred group consists of members for whom payment of pensions will start in the future.

**c) Services received without charge**

Administrative services received without charge from ESDC are recorded in the statement of changes in net assets available for benefits at their estimated cost. A corresponding amount is credited directly to the statement of changes in net assets available for benefits.

**d) Measurement uncertainty**

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits, pension obligations and interest at the date of the financial statements. The pension obligations depend on factors that are determined on an actuarial basis using assumptions such as mortality and discount rates. Any changes in these assumptions will impact the carrying amount of the pension obligations. The carrying amount of the pension obligations as at the end of the reporting fiscal years is presented in Note 3. Actual results may differ significantly from the estimates and assumptions; therefore, it is possible that the amounts for the pension obligations and related accounts could change materially in the near term. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Government Annuities Account—continued****Notes to the Financial Statements for the year ended March 31, 2024—continued****3. Pension Obligations**

The Office of the Chief Actuary, an independent unit within the Office of the Superintendent of Financial Institutions Canada, performs the annual actuarial valuation of the pension obligations every year as at March 31.

The pension obligations amounted to:

(in thousands of Canadian dollars)

|                          | 2024          | 2023          |
|--------------------------|---------------|---------------|
| Pension obligations      |               |               |
| Matured annuities .....  | 58,533        | 67,011        |
| Deferred annuities ..... | 824           | 1,010         |
|                          | <u>59,357</u> | <u>68,021</u> |

The discount rates used in measuring the pension obligations as at March 31 and the related accrued interest for the year were as follows:

|                           | 2024  | 2023  |
|---------------------------|-------|-------|
| Pension obligations ..... | 3.48% | 3.05% |
| Interest .....            | 3.05% | 2.38% |

The average age of annuitants was estimated to be 87.3 years and the remaining duration of the Account was estimated at 35 years as at March 31, 2024.

The next actuarial valuation will be performed as at March 31, 2025.

**4. Deficit to be Financed by the Government of Canada**

The *Government Annuities Act* provided authority for the Government of Canada to sell annuities to the Canadian public. The Government of Canada entered into annuity contracts with a promise to pay the annuities and is required under the Act to keep an account, the Government Annuities Account, within the accounts of Canada to record all transactions related to these annuities. These transactions include all moneys received and paid relating to the granting of an annuity, unclaimed and reclaimed annuities and the obligations representing the present value of prospective annuities contracted. It also includes the accrual of interest on the pension obligations.

(in thousands of Canadian dollars)

|  | 2024           | 2023            |
|--|----------------|-----------------|
| <b>Deficit to be financed by the Government of Canada at beginning of year .....</b> | <b>67,983</b>  | <b>81,518</b>   |
| Interest .....   | 1,910          | 1,795           |
| Reclaimed annuities .....  | 5              | 9               |
| Unclaimed annuities .....  | (107)          | (18)            |
| Annuity payments .....   | (9,826)        | (11,168)        |
| Premium refunds and other .....  | (4)            | (1)             |
| Experience gains .....   | (170)          | (455)           |
| Gains due to change in discount rate assumptions .....                               | (1,492)        | (2,766)         |
| Losses (gains) due to change in mortality assumptions .....                          | 1,017          | (931)           |
|  | <u>(8,667)</u> | <u>(13,535)</u> |
| <b>Deficit to be financed by the Government of Canada at end of year .....</b>       | <b>59,316</b>  | <b>67,983</b>   |

**Government Annuities Account—concluded****Notes to the Financial Statements for the year ended March 31, 2024—concluded****Interest**

Interest represents the accretion of the discount on the pension obligations. This is recorded on an accrual basis and is calculated using the discount rate at the end of the prior fiscal year.

**Reclaimed annuities**

Reclaimed annuities represent previously unclaimed amounts of annuitants that could not be located. If the annuitants are subsequently located, the actuarial present value of these annuities is paid.

**Unclaimed annuities**

Unclaimed annuities represent amounts of annuities that could not be paid because the annuitants could not be located.

**Premium refunds**

Premium refunds represent the full reimbursement of premiums upon the cancellation of an annuity contract at maturity.

**Gains or losses due to experience and changes in actuarial assumptions**

At the end of any fiscal year, the amount of the pension obligations may be different than expected due to changes resulting from experience adjustment and the effects of changes in actuarial assumptions.

As there are no new contracts purchased under the *Government Annuities Act*, the main sources of experience gains or losses are mortality and retirements of existing members. Mortality gains and losses include changes in expected future payments due to death or survival of annuitants and the difference between actual and expected benefit payments during the year.

Management's best estimates of the pension obligations are based on mortality rates, used for the actuarial assessments of the Canada Pension Plan, and discount rates. The pension obligations as at March 31, 2024 was estimated based on mortality rates used in the 31<sup>st</sup> Actuarial Report on the Canada Pension Plan. These mortality rates are updated on a triennial basis.

**5. Related Party Transactions**

The Account is related to Government departments, agencies and Crown corporations through common control held by the Government of Canada. There were no further significant transactions with related parties other than those described in Note 2 c) Services received without charge. These administrative services include the following:

(in thousands of Canadian dollars)

|   | 2024         | 2023         |
|---|--------------|--------------|
| Salaries .....                                | 1,365        | 1,287        |
| Operating costs .....                         | 362          | 372          |
| Actuarial services.....                       | 118          | 99           |
| <b>Services received without charge .....</b> | <b>1,845</b> | <b>1,758</b> |

**6. Pension Obligations Calculated as per the *Government Annuities Improvement Act* and *Government Annuities Regulations***

As per the *Government Annuities Improvement Act* and *Government Annuities Regulations*, expected future payments are to be discounted using an annual interest rate of seven percent. Future payments are to be estimated using the mortality rates from the 1983 mortality tables published by the Society of Actuaries, for individual and group annuities respectively, modified by Projection Scale G. Pension obligations are to be initially recorded through the Government Annuities Account established within the Public Accounts of Canada. Based on the Act and Regulations, the pension obligations as at March 31, 2024 are estimated at \$51.8 million (\$58.9 million in 2023).

Adjustments required to reflect the pension obligation using both experience-adjusted mortality rates and current discount rates in accordance with Canadian accounting standards for pension plans were recorded in these financial statements and in the Public Accounts of Canada

## **Royal Canadian Mounted Police (Dependants) Pension Fund**

### **Management Responsibility for Financial Statements**

Responsibility for the integrity and fairness of the financial statements of the Royal Canadian Mounted Police (Dependants) Pension Fund rests with the management of the Royal Canadian Mounted Police.

The financial statements of the Royal Canadian Mounted Police (Dependants) Pension Fund have been prepared in accordance with Canadian accounting standards for pension plans. The financial statements include management's best estimates and judgments where appropriate.

To fulfill its accounting and reporting responsibilities, management has developed and maintained books, records, internal controls and management practices designed to provide reasonable assurance as to the reliability of the financial information and to ensure that transactions are in accordance with the *Royal Canadian Mounted Police Pension Continuation Act* and regulations as well as the *Financial Administration Act* and regulations.

These financial statements have been audited by the Auditor General of Canada, the independent auditor for the Government of Canada.

Approved by:

Mike Duheme  
*Commissioner*

Samantha Hazen, CPA, CA, CIA  
*Chief Financial Officer*

September 3, 2024

**Royal Canadian Mounted Police (Dependants) Pension Fund—continued****Independent Auditor's Report**

To the Minister of Public Safety, Democratic Institutions and Intergovernmental Affairs

**Report on the Audit of the Financial Statements***Opinion*

We have audited the financial statements of the Royal Canadian Mounted Police (Dependants) Pension Fund (the Fund), which comprise the statement of financial position as at 31 March 2024, and the statement of changes in net assets available for benefits and statement of changes in pension obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 March 2024, and the changes in its net assets available for benefits and changes in its pension obligations for the year then ended in accordance with Canadian accounting standards for pension plans.

*Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

**Royal Canadian Mounted Police (Dependants) Pension Fund—*continued***

**Independent Auditor’s Report—*concluded***

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Compliance with Specified Authorities**

*Opinion*

In conjunction with the audit of the financial statements, we have audited transactions of the Royal Canadian Mounted Police (Dependants) Pension Fund coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the applicable provisions of the *Financial Administration Act* and regulations and the *Royal Canadian Mounted Police Pension Continuation Act* and regulations.

In our opinion, the transactions of the Royal Canadian Mounted Police (Dependants) Pension Fund that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above.

*Responsibilities of Management for Compliance with Specified Authorities*

Management is responsible for the Royal Canadian Mounted Police (Dependants) Pension Fund’s compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Royal Canadian Mounted Police (Dependants) Pension Fund to comply with the specified authorities.

*Auditor’s Responsibilities for the Audit of Compliance with Specified Authorities*

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.

Original signed by  
Mimma Venema, CPA, CA, CGA  
*Principal*  
*for the Auditor General of Canada*

Ottawa, Canada  
3 September 2024



**Royal Canadian Mounted Police (Dependants) Pension Fund—continued****Statement of Financial Position  
as at March 31**

(in Canadian dollars)

|   | 2024               | 2023               |
|---|--------------------|--------------------|
| <b>Liabilities</b>  |                    |                    |
| Pension benefits payable (Note 3) .....                                 | 473,316            | 393,665            |
| <b>Net assets available for benefits .....</b>                          | <b>(473,316)</b>   | <b>(393,665)</b>   |
| <b>Pension obligations (Note 4) .....</b>                               | <b>3,921,027</b>   | <b>6,215,801</b>   |
| <b>Deficit to be financed by the Government of Canada (Note 5).....</b> | <b>(4,394,343)</b> | <b>(6,609,466)</b> |

The accompanying notes are an integral part of these financial statements.

Approved by:

Mike Duheme  
*Commissioner*Samantha Hazen, CPA, CA, CIA  
*Chief Financial Officer*

3 September, 2024

**Statement of Changes in Net Assets Available for Benefits  
year ended March 31**

(in Canadian dollars)

|   | 2024             | 2023             |
|---|------------------|------------------|
| <b>Net assets available for benefits—beginning of year.....</b> | <b>(393,665)</b> | <b>(219,563)</b> |
| (Increase) decrease in pension benefits payable .....           | (79,651)         | (174,102)        |
| <b>Net assets available for benefits—end of year .....</b>      | <b>(473,316)</b> | <b>(393,665)</b> |

The accompanying notes are an integral part of these financial statements.

**Statement of Changes in Pension Obligations  
year ended March 31**

(in Canadian dollars)

|   | 2024             | 2023             |
|---|------------------|------------------|
| <b>Pension obligations—beginning of year.....</b>                         | <b>6,215,801</b> | <b>6,823,551</b> |
| Net interest accrued on benefits .....                                    | 167,745          | 195,854          |
| Past service contributions from participants .....                        | 537              | 644              |
| Experience losses (gains) .....   | (840,850)        | 236,330          |
| Changes in Actuarial Assumptions (Note 6) .....                           | —                | (15,735)         |
| Survivor benefit payments and transfers to pension benefits payable ..... | (1,622,206)      | (1,418,025)      |
| Benefit increases (Note 4) .....  | —                | 393,182          |
| <b>Pension obligations—end of year .....</b>                              | <b>3,921,027</b> | <b>6,215,801</b> |

The accompanying notes are an integral part of these financial statements.

## Royal Canadian Mounted Police (Dependants) Pension Fund—*continued*

### Notes to the Financial Statements for the year ended March 31, 2024

#### 1. Description of the Fund

The following is a summary description of the Royal Canadian Mounted Police (Dependants) Pension Fund.

##### (a) General

The Royal Canadian Mounted Police (Dependants) Pension Fund (the Fund) was established in 1934 pursuant to the *Royal Canadian Mounted Police Act* and is currently operated under Part IV of the *Royal Canadian Mounted Police Pension Continuation Act* (the *Act*) (effective 1959) and the related Regulations.

The *Act* provides for members of the Force, other than commissioned officers, appointed before March 1, 1949, the right to purchase certain survivorship benefits for their dependants by payment of specified contributions.

The Royal Canadian Mounted Police (RCMP) is responsible for the management of the Fund and Public Services and Procurement Canada (PSPC) provides the day-to-day administration of the Fund. The Office of the Chief Actuary (OCA) of the Office of the Superintendent of Financial Institutions (OSFI) performs periodic actuarial valuations of the Fund.

All monetary transactions of the Fund are made through a specified purpose account in the Consolidated Revenue Fund (CRF).

The Fund is accounted for using the standards applicable to a defined benefit pension plan as described in Note 2(a).

##### (b) Funding Policy

All eligible members have now retired and, as such, there are no more active members contributing to the Fund; however, retired members may continue to make instalment payments in respect of previous elections made before their retirement.

The *Act* directs the Minister of Finance to have an actuarial valuation for funding purposes prepared at least every five years. If the actuarial valuation discloses a surplus, the Governor in Council may, by order, increase the benefit payments. If there is an actuarial deficiency, the Governor in Council may direct that there be amounts transferred to the Fund, out of any unappropriated moneys in the CRF, as may be required to re-establish the solvency of the Fund.

##### (c) Survivor Benefit Payments

The following benefits, as applicable, are payable on the death of a member who has made the scheduled contributions and has left them in the Fund.

###### i. Widow's Pension Benefit

The widow is entitled to the pension purchased by the member. In many cases the pension benefit equals approximately 1.5% of the member's final pension benefit payment multiplied by his years of credited service.

The pension benefit is payable for life with a guarantee that the total payments shall be no less than the member's contributions.

###### ii. Lump Sum Benefits

If a member is not survived by a widow, a lump sum payment is made to the dependants and relatives of the member who are, in the opinion of the Minister, best entitled to share the benefit.

###### iii. Benefit Limitations

Under certain circumstances, the basic death benefits payable to a surviving widow are reduced. This can occur when a member marries after age 60; in that case, the value of the pension to the widow cannot exceed the lump sum payable if the member were not survived by a widow.

##### (d) Dividends on Survivor Benefit Payments

The *Act* provides that if the Fund is substantially in excess of the amount required to make adequate provision for the prospective payments, the Governor in Council may, by order, increase the benefits provided under Part IV of the *Act* in such manner as may appear equitable and expedient. The authority of the Governor in Council is delegated to the Treasury Board under section 7(2) of the *Financial Administration Act*.

To date, most of these benefit increases have taken the form of proportionate dividends applied to all basic death benefits, both accrued and prospective.

**Royal Canadian Mounted Police (Dependants) Pension Fund—continued****Notes to the Financial Statements for the year ended March 31, 2024—continued****(e) Withdrawal of Contributions**

A retired member who did not elect to withdraw his contributions from the Fund upon retirement retains the right to do so at any time thereafter; however, all his rights under Part IV of the *Act* and those of his dependants shall cease upon such election. All returns of contributions are made without interest.

**2. Significant Accounting Policies****(a) Basis of Presentation**

These financial statements present information on the Fund as a separate financial reporting entity independent of the sponsor and Fund members, on a going concern basis. They are prepared to assist Fund members and others in reviewing the activities of the Fund for the year, but they are not meant to portray the funding requirements of the Fund.

These financial statements are prepared in Canadian dollars, the Fund's functional currency, in accordance with Canadian accounting standards for pension plans in Part IV of the Chartered Professional Accountants (CPA) Canada Handbook, Section 4600. Section 4600 provides specific accounting guidance on investments and pension obligations.

For accounting policies that do not relate to either investments or pension obligations, the Fund complies with International Financial Reporting Standards (IFRS) in Part I of the CPA Canada Handbook. To the extent that IFRS in Part I is inconsistent with Section 4600, Section 4600 takes precedence.

The financial statements for the year ended March 31, 2024 were authorized for issue by the signatories on September 3, 2024.

**(b) Significant Accounting Policies**

The significant accounting policies are as follows:

**i. Survivor Benefits**

Benefits are recognized on an accrual basis as a reduction of Pension Obligations and Net Assets Available for Benefits upon the death of a member who has made the scheduled contributions and has left them in the Fund or upon the death of a widow.

**ii. Pension Obligations**

The pension obligations are determined based on the most recent actuarial valuation for funding purposes prepared by the OCA. The valuation is updated annually based on data as at the financial statement date. The pension obligations are equal to the value of all future benefits payable, discounted in accordance with actuarial assumptions, which are based on management's best estimate assumptions.

**iii. Services Provided without Charge and Related Party Transactions**

The Fund does not record the value of administrative services it receives without charge from various government departments and agencies as they are insignificant in the context of the financial statements taken as a whole. These services include the following:

- Financial management and other support services from the RCMP;
- Actuarial valuation and other services from the OCA;
- Office of the Auditor General of Canada audit costs.

**(c) Sources of Estimation Uncertainty**

In preparing these financial statements, management uses estimates and assumptions that primarily affect the reported amounts of liabilities and related disclosures.

In making estimates and using assumptions, management relies on external information and observable conditions where possible. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ significantly from the estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

## Royal Canadian Mounted Police (Dependants) Pension Fund—continued

### Notes to the financial statements for the year ended March 31, 2024—continued

The Pension Obligations are the most significant item where estimates and assumptions are used. The Pension Obligations depend on a number of factors that are determined on an actuarial basis using a number of estimates and assumptions, such as discount rates (future interest rates used to credit the Fund), mortality rates, proportion of members married, age of new widows and the benefits increase. The Fund consults with external actuaries from the OCA regarding these estimates and assumptions annually. Any changes will impact the carrying amount of the Pension Obligations. Details of these estimates and assumptions have been disclosed in Note 4.

Sources of estimate uncertainty related to macroeconomic unpredictability and volatility include the current geopolitical context, supply chain disruptions and rising inflation and interest rates.

### 3. Pension Benefits Payable

Pension Benefits Payable represent the lump sum benefits that became payable upon the death of members or widows during the year but had not yet been paid at year end. At March 31, 2024, the Pension Benefits Payable were \$473,316 (2023 – \$393,665).

### 4. Pension Obligations

The pension obligations are determined based on the actuarial valuation for funding purposes as at March 31, 2022 and the actuarial update for the Fund as at March 31, 2024. Actuarial valuations are to be performed not more than five years apart. The last actuarial valuation for funding purposes was conducted as of March 31, 2022 and was tabled in Parliament on October 27, 2023. The next actuarial review is planned for March 31, 2025.

The actuarial valuation for funding purposes as of March 31, 2022 disclosed an actuarial surplus of \$494,000.

The benefits increase represents an integration of a 5% increase at April 1, 2023, followed by annual increases of 1.2% at April 1, 2024 and April 1, 2025 as per the recommendation in the actuarial report for funding purposes as at March 31, 2022. Payments related to the benefits increase will begin to be made after the approved Order in Council was published in the Canada Gazette, Part II on June 19, 2024.

The remaining balance of the actuarial surplus is intended to be used over the remaining life of the Fund for the payment of increases in the pension benefits. At March 31, 2024, the average age of members was estimated to be 99.3 years and the average age of widows was estimated to be 93.6 years. The remaining life of the Fund as at March 31, 2024 was estimated at 25 years based on the statutory actuarial valuation as at March 31, 2022.

Management's best estimate assumptions used in the determination of the pension obligations include economic and non-economic assumptions. The non-economic assumptions include considerations such as mortality rates, proportion of members married, and age of new widows. Mortality rates for members are consistent with the actuarial valuation for funding purposes as at March 31, 2022 and are based on mortality rates for male Regular Members from the actuarial report on the pension plan for the Royal Canadian Mounted Police as at March 31, 2021. Widow rates of mortality are based on the combined (public and private) 2014 Canadian Pensioners Mortality Table (CPM2014) published by the Canadian Institute of Actuaries, projected to plan year 2023 using CPM Improvement Scale B (CPM-B). Mortality rates are reduced in the future with the same mortality improvement assumptions made for the actuarial report on the pension plan for the Royal Canadian Mounted Police as at March 31, 2021. The primary economic assumptions relate to future interest rates used to credit the Fund. The interest rate is derived from the yield on a notional long-term portfolio of 20-year Government of Canada bonds issued at prescribed interest rates and held to maturity, as at the date of the actuarial valuation for funding purposes. The assumptions are evaluated for continued relevancy.

The valuation of pension obligations is updated annually for transactions occurring during the period, including experience gains/losses due to changes in the Fund's member and widow population. The experience gains for 2024 is \$840,850 (2023 – \$236,330 experience losses). The information in these financial statements is based on this annual updated valuation of pension obligations conducted as at March 31, 2024. At that date, the present value of Pension Obligations was \$3,921,027 (2023 – \$6,215,801).

The interest rate for the year-ended March 31, 2024 is 3.1% (2023 – 3.2%) per annum. The interest rate is estimated to decline to 2.6% per annum by the year 2031 (2023 – 2.6% by the year 2031) and thereafter rise to an ultimate level of 4% (2023 – 4%). Variations in any of these assumptions can result in a significantly higher, or lower, estimate of the liability.

During the year, no amendments were made to the Fund (2023 – nil).

**Royal Canadian Mounted Police (Dependants) Pension Fund—concluded**

Notes to the Financial Statements for the year ended March 31, 2023—concluded

**5. Deficit to be Financed by the Government of Canada**

All transactions of the Fund are made through a specified purpose account in the CRF and are reported in the Public Accounts of Canada. This includes receiving contributions, recording interest earned on the Fund and paying survivor benefits.

The government has a statutory obligation to pay benefits relating to the Fund, a shortfall of the balance of the account over the pension obligation does not impact the benefit payments. This pension obligation is to the survivors of the participants who contributed to the Fund over the years. However, if the Fund is substantially in excess of the amount required to make adequate provision for the prospective payments, the Governor in Council may increase benefits in order to disburse the surplus to the survivors. As a result, the government has an obligation to the beneficiaries for the balance of the Fund as reported in the specified purpose account.

The following table illustrates these obligations as at March 31:

(in Canadian dollars)

|   | 2024             | 2023             |
|---|------------------|------------------|
| <b>Opening balances—specified purpose account .....</b>   | <b>6,475,375</b> | <b>7,496,371</b> |
| Receipts and other credits .....  | 184,358          | 222,927          |
| Payments and other charges .....  | (1,542,556)      | (1,243,923)      |
| <b>Closing balance—specified purpose account.....</b>   | <b>5,117,177</b> | <b>6,475,375</b> |
| Deficit to be financed by the Government of Canada.....   | (4,394,343)      | (6,609,466)      |
| <b>Surplus owed to beneficiaries (shortfall of the balance of the Account over the deficit to be financed by the Government of Canada).....</b> | <b>722,834</b>   | <b>(134,091)</b> |

**6. Changes in Actuarial Assumptions**

Changes in actuarial assumptions include changes to widow mortality, long term Fund yield and member mortality assumptions. At March 31, 2024, there were no changes in the Pension Obligations as a result of changes in actuarial assumptions (2023 – decrease of \$15,735).

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Section **7**

*Public Accounts of Canada*  
*2023–2024*

**Cash and accounts  
receivable  
as at March 31**

| <b>Table of contents</b>        | <i>Page</i> |
|---------------------------------|-------------|
| Cash and cash equivalents.....  | 296         |
| Taxes receivable.....           | 297         |
| Other accounts receivable ..... | 298         |

## Cash and accounts receivable

This section contains information on accounts reported on the Consolidated Statement of Financial Position under Cash and accounts receivable.

**Table 7.1**  
**Cash and accounts receivable**

(in dollars)

|   | 2024            | 2023            |
|---|-----------------|-----------------|
| Cash and cash equivalents, Table 7.2..... | 75,059,317,706  | 49,005,436,194  |
| Taxes receivable, Table 7.3.....          | 203,044,647,772 | 180,982,134,772 |
| Other accounts receivable, Table 7.5..... | 13,999,068,277  | 13,532,380,722  |
| Total cash and accounts receivable .....  | 292,103,033,755 | 243,519,951,688 |

## Cash and cash equivalents

Cash consists of public moneys on deposit and cash in transit at March 31. Cash in bank consists of public moneys on deposit to the credit of the Receiver General for Canada, with the Bank of Canada, chartered banks and other financial institutions. Cash with the Bank of Canada includes operational balances and balances held for the Prudential Liquidity Fund. Cash in transit consists of public moneys received by public officers prior to April 1, but not deposited by that date as well as cash held by consolidated Crown corporations and other entities. Outstanding cheques and warrants are deducted to arrive at the closing cash balance.

Cash equivalents consist mainly of term deposits resulting from auctions administered by the Bank of Canada and the Department of Finance on behalf of the Minister of Finance. The short term deposits, denominated in Canadian dollars, are made from a portion of the daily surplus of cash balance and have a short term maturity, usually not exceeding 31 calendar days.

**Table 7.2**  
**Cash and cash equivalents**

(in dollars)

|  | 2024           | 2023           |
|--|----------------|----------------|
| Cash in bank   |                |                |
| Canadian currency <sup>1</sup> .....   | 55,037,081,309 | 38,206,611,756 |
| Foreign currencies <sup>2</sup> .....  | 1,250,027,762  | 1,114,785,677  |
| Special deposits <sup>3</sup> .....  | 75,000,000     | 75,000,000     |
| Total cash in bank .....   | 56,362,109,071 | 39,396,397,433 |
| Cash in transit  |                |                |
| Cash in hands of collectors and in transit.....                                  | 15,349,710,217 | 14,126,314,261 |
| Other cash—Consolidated Crown corporations and other entities <sup>4</sup> ..... | 1,919,580,000  | 1,839,502,000  |
| Total cash in transit.....   | 17,269,290,217 | 15,965,816,261 |
| Less: Outstanding cheques and warrants   |                |                |
| Outstanding cheques <sup>5</sup> .....   | 6,572,117,734  | 6,356,812,835  |
| Imprest account cheques <sup>6</sup> .....                                       | (152)          | 665            |
| Total outstanding cheques and warrants.....                                      | 6,572,117,582  | 6,356,813,500  |
| Total cash .....   | 67,059,281,706 | 49,005,400,194 |
| Cash equivalents .....   | 8,000,036,000  | 36,000         |
| Total cash and cash equivalents .....  | 75,059,317,706 | 49,005,436,194 |

<sup>1</sup> Included in Canadian currency is \$20 billion (\$20 billion in 2023) with respect to the Prudential Liquidity Fund.

<sup>2</sup> These balances denominated in US dollars include cash and cash equivalents which have been translated into Canadian dollars at March 31.

<sup>3</sup> These are balances in the hands of financial institutions for the reimbursement of GST refund payments issued by the Ministère du Revenu du Québec on behalf of the government.

<sup>4</sup> These funds are not public moneys to the credit of the Receiver General for Canada but are for the exclusive use of consolidated Crown corporations and other entities.

<sup>5</sup> Receiver General of Canada cheques issued in Canadian dollars, and outstanding are recorded in this account. Cheques outstanding for 10 years are transferred to other revenues. During the year, an amount of \$159,821,310 (\$84,004,402 in 2023) was transferred to other revenues. Cheques in foreign currencies are credited to the government's cash account at the time of issue.

<sup>6</sup> Imprest account cheques issued and unpaid at March 31, with the exception of those outstanding for 10 years or more (which have been transferred to other revenues), are recorded in this account.



## Taxes receivable

Taxes receivable include amounts assessed by Canada Revenue Agency and the Canada Border Services Agency but not yet collected, as well as estimates of unassessed taxes at year end. Amounts receivable also include related amounts for interest and penalties.

Taxes receivable include taxes, premiums and contributions collectable on behalf of others such as provincial and territorial governments and the Canada Pension Plan. These amounts have also been included in liabilities.

The government establishes an allowance for doubtful accounts to reduce the carrying value of the taxes receivable to amounts that approximate their net realizable value.

Table 7.3 presents taxes receivable by tax stream. Amounts receivable that are written off or forgiven are included in Section 2 of Volume III (Debts, obligations and claims written off or forgiven).

**Table 7.3**  
**Taxes receivable as at March 31**

(in dollars)

|   | 2024                   |                                 |                      | 2023                   |                                 |                      |
|---|------------------------|---------------------------------|----------------------|------------------------|---------------------------------|----------------------|
|   | Gross taxes receivable | Allowance for doubtful accounts | Net taxes receivable | Gross taxes receivable | Allowance for doubtful accounts | Net taxes receivable |
| Taxes receivable                              |                        |                                 |                      |                        |                                 |                      |
| Income taxes receivable                       |                        |                                 |                      |                        |                                 |                      |
| Individuals .....                             | 107,182,981,562        | 10,565,204,078                  | 96,617,777,484       | 96,963,868,066         | 9,994,553,339                   | 86,969,314,727       |
| Employers.....                                | 34,930,125,282         | 2,284,386,962                   | 32,645,738,320       | 33,571,988,552         | 1,713,356,107                   | 31,858,632,445       |
| Corporations .....                            | 40,787,462,948         | 6,211,722,421                   | 34,575,740,527       | 33,638,089,366         | 5,257,273,756                   | 28,380,815,610       |
| Non-residents.....                            | 4,436,193,287          | 643,163,062                     | 3,793,030,225        | 3,605,419,487          | 521,298,084                     | 3,084,121,403        |
| Goods and services taxes receivable.....      | 38,972,318,114         | 6,764,313,734                   | 32,208,004,380       | 33,231,240,136         | 5,668,713,675                   | 27,562,526,461       |
| Customs import duties receivable.....         | 820,583,377            | 196,316,736                     | 624,266,641          | 758,038,859            | 156,644,923                     | 601,393,936          |
| Other excise taxes and duties receivable..... | 3,157,182,636          | 577,092,441                     | 2,580,090,195        | 2,775,630,176          | 250,299,986                     | 2,525,330,190        |
| Total .....                                   | 230,286,847,206        | 27,242,199,434                  | 203,044,647,772      | 204,544,274,642        | 23,562,139,870                  | 180,982,134,772      |

**Table 7.4**  
**Aging of taxes receivable**

(in dollars)

|                         | 2024            | 2023            |
|-------------------------|-----------------|-----------------|
|                         |                 |                 |
| Taxes receivable        |                 |                 |
| Less than one year..... | 143,129,970,887 | 129,068,841,460 |
| 1 to 2.....             | 15,629,559,614  | 12,911,696,296  |
| 2 to 3.....             | 11,102,677,676  | 7,161,997,527   |
| 3 to 4.....             | 6,472,273,265   | 6,594,995,350   |
| 4 to 5.....             | 6,148,561,966   | 7,265,258,985   |
| Over 5 years .....      | 47,803,803,798  | 41,541,485,024  |
| Total .....             | 230,286,847,206 | 204,544,274,642 |

Tax receivables based on estimates of unassessed taxes at year end are included in current receivables.

## Other accounts receivable

Other accounts receivable represent billed but uncollected amounts or accrued financial claims arising from amounts owed to the government for use of its assets, or from the proceeds for provision of services, from various overpayments including COVID-19 benefits and cash collateral pledged to counterparties, as of March 31.

Amounts receivable written off or forgiven are included in Section 2 of Volume III (Debts, obligations and claims written off or forgiven).

**Table 7.5**

### Other accounts receivable as at March 31

(in dollars)

|  | 2024              |                                 |                 | 2023              |                                 |                 |
|--|-------------------|---------------------------------|-----------------|-------------------|---------------------------------|-----------------|
|  | Gross receivables | Allowance for doubtful accounts | Net receivables | Gross receivables | Allowance for doubtful accounts | Net receivables |
| Other receivables .....                                      | 8,854,360,624     | 2,214,039,673                   | 6,640,320,951   | 8,276,118,682     | 1,845,905,736                   | 6,430,212,946   |
| COVID-19 benefit overpayments .....                          | 11,355,952,078    | 6,290,967,771                   | 5,064,984,307   | 6,962,134,103     | 2,260,689,947                   | 4,701,444,156   |
| Cash collateral pledged to counterparties <sup>1</sup> ..... | 2,293,763,019     | —                               | 2,293,763,019   | 2,400,723,620     | —                               | 2,400,723,620   |
| Total .....  | 22,504,075,721    | 8,505,007,444                   | 13,999,068,277  | 17,638,976,405    | 4,106,595,683                   | 13,532,380,722  |

<sup>1</sup> Cash collateral pledged to counterparties represents collateral support under International Swaps and Derivatives Association Master Agreements in respect of outstanding cross-currency swap arrangements.

# Section 8

*Public Accounts of Canada*  
*2023–2024*

## Foreign exchange accounts as at March 31

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## Foreign exchange accounts

Foreign exchange accounts represent financial assets and liabilities related to Canada's official international reserves, held primarily in the Exchange Fund Account, and its membership in the International Monetary Fund. Monetary assets and liabilities denominated in foreign currencies are reported at Canadian dollar equivalents as at March 31. Investment income from the foreign exchange accounts and net gains and losses resulting from the translation of the net assets denominated in foreign currencies, to Canadian dollar equivalents as at March 31, are recorded in net foreign exchange revenues and return on investments on the Consolidated Statement of Operations and Accumulated Operating Deficit.

Table 8.1 presents the continuity of foreign exchange accounts assets, by showing the opening and closing balances, as well as payments and other charges and receipts and other credits. Table 8.2 presents the foreign exchange accounts liabilities in the same format. It should be noted that this table excludes unmatured debt payable in foreign currencies, amounting to \$21,246 million as at March 31, 2024 (\$16,034 million as at March 31, 2023); details relating to these obligations are presented in Table 6.1 of Section 6 of this volume. A narrative description is provided for accounts reported in some tables. Such descriptions follow the same presentation order as their respective tables.

**Table 8.1**  
**Foreign exchange accounts assets**

(in dollars)

|   | April 1, 2023   | Payments and<br>other charges | Receipts and<br>other credits | March 31, 2024  |
|---|-----------------|-------------------------------|-------------------------------|-----------------|
| International reserves held in the Exchange Fund Account, Table 8.3.....  | 148,866,075,624 | 44,465,239,818                | 33,915,926,130                | 159,415,389,312 |
| International Monetary Fund—Subscriptions.....                            | 20,043,063,548  | —                             | 286,144,548                   | 19,756,919,000  |
| International Monetary Fund—Loans .....                                   | 67,453,229      | —                             | 67,453,229                    | —               |
| International Monetary Fund Trusts—Poverty Reduction and Growth Trust     | —               | 493,981,000                   | —                             | 493,981,000     |
| International Monetary Fund Trusts—Resilience and Sustainability Trust... | 413,596,295     | 66,413,356                    | 6,053,651                     | 473,956,000     |
| Total foreign exchange accounts assets.....                               | 169,390,188,696 | 45,025,634,174                | 34,275,577,558                | 180,140,245,312 |

**Table 8.2**  
**Foreign exchange accounts liabilities**

(in dollars)

|   | April 1, 2023  | Payments and<br>other charges | Receipts and<br>other credits | March 31, 2024 |
|---|----------------|-------------------------------|-------------------------------|----------------|
| International Monetary Fund—Notes payable.....    | 14,053,240,876 | 1,312,253,943                 | 1,697,013,762                 | 14,438,000,695 |
| Special drawing rights allocations.....           | 30,097,581,506 | 429,687,506                   | —                             | 29,667,894,000 |
| Total foreign exchange accounts liabilities ..... | 44,150,822,382 | 1,741,941,449                 | 1,697,013,762                 | 44,105,894,695 |

## International reserves held in the Exchange Fund Account

This account records the moneys advanced from the government to the Exchange Fund Account (EFA), in Canadian and other currencies, for the purchase of foreign currencies and securities, and special drawing rights (SDRs).

The EFA is operated under the provisions of the *Currency Act*. The unaudited financial statements as at and for the year ended March 31, 2024, are found at the end of this section.

In 2024, payments and other charges consisted of advances to the EFA in the amount of \$41,514 million and an adjustment of \$2,951 million to recognize the net income of the EFA for the year ended March 31, 2024. Receipts and other credits consisted of repayments of advances of \$32,271 million, credit to the Consolidated Revenue Fund of \$836 million for the EFA's net income for the year ended March 31, 2023, and a net foreign exchange valuation adjustment of \$809 million.

**Table 8.3**  
**International reserves held in the Exchange Fund Account**

(in millions of dollars)

|   | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| US dollar deposits .....  | 11,710         | 8,306          |
| US dollar short-term deposits .....   | 218            | —              |
| US dollar accounts receivable .....   | —              | 134            |
| US dollar marketable securities .....   | 77,649         | 73,074         |
| Euro deposits .....   | 552            | 630            |
| Euro marketable securities .....  | 18,344         | 15,780         |
| British pound sterling deposits .....   | 431            | 161            |
| British pound sterling marketable securities .....                                | 12,128         | 10,034         |
| Japanese yen deposits .....   | 93             | 96             |
| Japanese yen marketable securities .....  | 6,298          | 8,883          |
| Special drawing rights holdings .....   | 31,992         | 31,768         |
| <b>Total .....</b>  | <b>159,415</b> | <b>148,866</b> |
| Advances by the Consolidated Revenue Fund were denominated as follows:            |                |                |
| US dollar .....   | 99,824         | 90,650         |
| Euro .....  | 19,315         | 16,815         |
| British pound sterling .....  | 12,176         | 9,852          |
| Japanese yen .....  | 6,315          | 8,907          |
| Special drawing rights (2024, SDR 14,001 million; 2023, SDR 14,001 million) ..... | 25,092         | 25,456         |
| Canadian dollar .....   | (6,258)        | (3,650)        |
| <b>Total advances from the Consolidated Revenue Fund .....</b>                    | <b>156,464</b> | <b>148,030</b> |
| Total net income from April 1 to March 31 .....                                   | 2,951          | 836            |
| <b>Total .....</b>  | <b>159,415</b> | <b>148,866</b> |

## International Monetary Fund

### Subscriptions

This account records the value of Canada's subscription (its "quota") to the capital of the International Monetary Fund (IMF).

The amount by which the sum of Canada's subscriptions plus loans to the IMF under special facilities exceeds the IMF's holdings of Canadian dollars represents the amount of foreign exchange which Canada is entitled to draw from the IMF on demand for balance of payments purposes. The subscription is expressed in terms of SDR, a unit of account defined in terms of a "basket" of five major currencies, the euro, the US dollar, the British pound sterling, the Japanese yen and the Chinese renminbi.

Canada has accumulated its subscriptions through settlements to the IMF in Canadian dollars, gold and SDRs. Annual maintenance of value payments are made to, or received from, the IMF when the Canadian dollar depreciates or appreciates against the SDR, in order to maintain the SDR-value of the IMF's holdings of Canadian dollars.

In 2024, receipts and other credits consisted of a foreign exchange valuation adjustment of \$286 million.

The IMF's Board of Governors conducts General Review of Quotas (GRQs) at least every five years to assess the adequacy of quotas (i.e., size and distribution). On December 15, 2023, the IMF Board of Governors voted to conclude the 16th GRQ with an increase in all IMF members' quotas by 50 percent. A condition of the quota increase is to maintain the IMF's lending capacity by reducing reliance on borrowed resources, specifically through a rollback of the NAB (see below). Once fully implemented, Canada's quota share will be increased from SDR 11,024 million to SDR 16,536 million.

### Loans

This account records the value of interest-bearing loans made under Canada's multilateral and bilateral lending arrangements with the IMF. The purpose of these arrangements is to provide temporary resources to the IMF, which works to promote economic growth and safeguard the stability of the international monetary system.

There are two outstanding lending arrangements with the IMF outside of the quota system: the New Arrangements to Borrow (NAB) and the temporary bilateral borrowing agreements (BBAs).

Canada's current participation in the NAB is governed by the October 2020 NAB Decision, effective from January 2021 to December 2025. Canada's maximum commitment under the NAB is SDR 7,747 million. As of March 31, 2024, the amount was fully reimbursed under the NAB (SDR 37 million, or \$67 million, was outstanding under the NAB as at March 31, 2023). Once the outcomes of the 16th GRQ become effective, Canada's maximum commitment under the NAB will be reduced to SDR 6,486 million.

Canada also participates in the BBAs, which further increase the financial resources the IMF can borrow from member countries. Under the current BBA's, which took effect on January 1, 2021, Canada's commitment is SDR 3,532 million. The BBAs have never been activated by the IMF, and no draws have been made on Canada's commitment. The current BBAs were set to expire at the end of 2023, however in 2023 all participants agreed to extend the terms through end of 2024. The IMF is currently working with all participating countries (including Canada) to allow for an extension of the BBAs, as a transitional measure until the outcomes of the 16th GRQ become effective.

Collectively, pursuant to the *Bretton Woods and Related Agreements Act*, the outstanding loans under multilateral and bilateral arrangements with the IMF cannot exceed SDR 13,000 million, or any other amount that may be fixed by the Governor in Council, at any given time. Canada's maximum commitments under the NAB and BBA of SDR 11,279 million fall within this limit. At March 31, 2024, no amount was outstanding under these arrangements. Amounts advanced under these arrangements are considered part of the Official International Reserves of Canada.

### International Monetary Fund Trusts

Canada lends funds to trusts established by the IMF to support low-income and middle-income members. For these trusts, the total revolving loan authority pursuant to the *Bretton Woods and Related Agreements Act* is set at SDR 1,000 million, or such greater amount as may be fixed by the Governor in Council. The amount was fixed at SDR 4,200 million by the Governor in Council on February 19, 2024. Certain loans to the IMF's Poverty Reduction and Growth Trust that are subject to this authority are included in other loans, investments and advances, details of which are provided in Section 9 of this volume.

## Poverty Reduction and Growth Trust

### *PRGT loan account*

This account records the value of loans to the IMF's Poverty Reduction and Growth Trust (PRGT) in order to provide financial assistance to qualifying low-income countries as authorized by the *Bretton Woods and Related Agreements Act*.

Of Canada's SDR 2,000 million revolving commitment to the PRGT loan account, total loans of SDR 960 million are outstanding as at March 31, 2024 (SDR 2,000 million commitment, with total loans outstanding of SDR 710 million, as at March 31, 2023).

Of the total outstanding loans to the PRGT loan account as at March 31, 2024, SDR 276 million is included in the foreign exchange accounts (nil as at March 31, 2023). The outstanding balance was translated into Canadian dollars at the year-end closing rate of exchange (1 SDR /\$1.7922 CAD). During the year, transactions included issuances and a foreign exchange valuation adjustment. In addition to the PRGT loans included in the foreign exchange accounts, SDR 684 million in outstanding loans to the PRGT as at March 31, 2024 (SDR 710 million as at March 31, 2023) is included in other loans, investments and advances (refer to Section 9 of this volume for details).

### *PRGT deposit and investment account*

In March 2024, Canada and the IMF signed an agreement for Canada to provide a loan to the PRGT deposit and investment account of SDR 700 million, with issuance scheduled for April 2024. The amount lent by Canada will earn interest and matures March 15, 2034. Further, Canada's loan, and amounts lent by other contributors to the PRGT, will be invested by the IMF, with investment gains and losses being allocated to Canada's loan on a pro-rata basis.

## Resilience and Sustainability Trust

Canada entered into an agreement, pursuant to the *Bretton Woods and Related Agreements Act*, with the Resilience and Sustainability Trust (RST) in September 2022 to lend SDR to the RST, up to the equivalent of \$2,000 million. Drawings upon the facility may be made by the RST through November 30, 2030. The RST helps low-income and vulnerable middle-income countries address longer-term challenges, such as those related to climate change and pandemic preparedness.

### *RST loan account*

Under the agreement, in December 2023, Canada lent SDR 37 million to the RST loan account, an amount equivalent to \$66 million at the time of lending. The loan earns interest, which is paid quarterly, and has a maturity date of December 2043.

### *RST deposit account*

Under the agreement, in October 2022, Canada deposited SDR 228 million in the RST deposit account, an amount equivalent to \$400 million at the time of deposit. The amount deposited by Canada earns interest, which is paid quarterly, and matures November 30, 2050. Further, Canada's deposit, and amounts deposited by other contributors to the RST, are invested by the RST, with investment gains and losses being allocated to Canada's deposit on a pro-rata basis.

### *Contribution to RST reserve account*

Also under the agreement, in October 2022 Canada made a contribution of SDR 23 million, an amount equivalent to \$40 million at the time of contribution, to the RST reserve account, which is meant to cover the RST's credit and liquidity risk, and administration costs. Canada's contribution to the RST reserve account does not earn interest, has no fixed maturity, and was recognized as a transfer payment expense.

## Notes payable

This account records non-marketable, non-interest bearing notes issued by the government to the IMF. These notes are payable on demand and are subject to redemption or re-issue, depending on the needs of the IMF for Canadian currency.

Canadian dollar holdings of the IMF include these notes and a small working balance (initially equal to one-quarter of one percent of Canada's subscription) held on deposit at the Bank of Canada. In 2024, notes payable to the IMF increased by \$385 million.

## Special drawing rights allocations

This account records the value of SDRs allocated to Canada by the IMF. The SDR is an international reserve asset created by the IMF, and allocated to countries participating in its Special Drawing Rights Department. It represents both an asset and a liability of Canada.

As an asset, SDRs represent rights to purchase currencies of other countries participating in the IMF's Special Drawing Rights Department, as well as to make payments to the IMF itself. All SDRs allocated to Canada by the IMF have either been used to settle subscriptions in the IMF, or have been advanced to the Exchange Fund Account. However, circumstances may arise whereby the IMF decides to recall the SDRs and therefore Canada could be called upon to repay its SDR allocation, in part or in total.

In 2024, payments and other charges consisted of a foreign exchange valuation adjustment of \$430 million.

## Supplementary statement

### Exchange Fund Account

#### Statement of Financial Position (*unaudited*) as at March 31

(in millions of Canadian dollars)

|  | 2024    | 2023    |
|--|---------|---------|
| <b>Financial assets</b>                            |         |         |
| Deposits held in the Account (Note 3).....         | 13,004  | 9,193   |
| Due from Broker .....                              | –       | 134     |
| Investments (Note 3)                               |         |         |
| Marketable securities .....                        | 114,419 | 107,771 |
| Special drawing rights .....                       | 31,992  | 31,768  |
| Total investments .....                            | 146,411 | 139,539 |
| Total financial assets .....                       | 159,415 | 148,866 |
| <b>Liabilities</b>                                 |         |         |
| Due to the Consolidated Revenue Fund (Note 5)..... | 159,415 | 148,866 |

The accompanying notes are an integral part of these financial statements.

Chris Forbes  
Deputy Minister  
Department of Finance

Christopher Veilleux  
Chief Financial Officer  
Department of Finance

#### Statement of Operations (*unaudited*) for the year ended March 31

(in millions of Canadian dollars)

|   | 2024         | 2023       |
|---|--------------|------------|
| <b>Net revenue from investments</b>             |              |            |
| Marketable securities                           |              |            |
| Interest .....                                  | 2,743        | 1,643      |
| Net loss on sale of marketable securities ..... | (1,355)      | (1,270)    |
| Transaction costs and other .....               | (3)          | (2)        |
| Interest on deposits held in the Account .....  | 419          | 230        |
| Interest on special drawing rights .....        | 1,262        | 611        |
| Total net revenue from investments .....        | 3,066        | 1,212      |
| <b>Other</b>                                    |              |            |
| Net foreign exchange loss .....                 | (115)        | (376)      |
| <b>Net revenue for the year .....</b>           | <b>2,951</b> | <b>836</b> |

The accompanying notes are an integral part of these financial statements.



**Exchange Fund Account—continued****Notes to the Statement of Financial Position and Statement of Operations for the year ended March 31, 2024 (unaudited)****1. Authority and Objectives**

The Exchange Fund Account (the Account) is governed by Part II of the *Currency Act*. The Account is in the name of the Minister of Finance and is administered by the Bank of Canada (the Bank) as fiscal agent. The *Financial Administration Act* does not apply to the Account.

The legislative purposes of the Account, as specified in the *Currency Act*, are to aid in the control and protection of the external value of the Canadian dollar and to provide a source of liquidity for the Government of Canada (the Government), if required. Under the *Currency Act*, the Minister of Finance has the authority to acquire, borrow, sell or lend assets held in the Account deemed appropriate for these purposes, in accordance with the *Statement of Investment Policy for the Government of Canada*.

Assets held in the Account are managed to aid in the control and protection of the external value of the monetary unit of Canada and to provide a source of liquidity to the Government, if required. Canada's current policy is to intervene in foreign exchange markets on a discretionary, rather than a systematic, basis and only in the most exceptional of circumstances. Since September 1998, the Bank has not undertaken any foreign exchange market intervention in the form of either purchases or sales of US dollar versus the Canadian dollar.

In accordance with the *Currency Act*, within three months after the end of the fiscal year the net revenue for the year is paid to the Consolidated Revenue Fund (CRF) of the Government if the amount is positive, or charged to the CRF if the amount is negative. The net income of the Account is calculated in accordance with Section 20(2) of the *Currency Act*. The Minister of Finance reports to Parliament on the operations of the Account within the first 60 days in which Parliament is sitting after the end of the fiscal year. These statements have been prepared by the Department of Finance.

**2. Significant accounting policies**

As stipulated in the *Currency Act*, the financial statements of the Account are prepared in a manner consistent with the accounting policies used by the Government to prepare its financial statements.

**a) Revenue recognition**

Revenue from investments is recognized on an accrual basis and includes interest earned (including the amortization of premiums and discounts) using the effective interest method, gains or losses on sales of securities, and revenues from securities-lending activities. Interest is accrued on short-term deposits, deposits held under repurchase agreements, marketable securities, and special drawing rights (SDRs) is measured using the effective interest method.

**b) Expense recognition**

The Account's administrative, custodial, and fiscal agency services are provided and paid for by the Bank and the Department of Finance. These costs have not been recognized in the Statements.

In addition, the notional cost of the funding of the Account's assets and advances from the CRF is not recognized in these statements.

**c) Financial assets***Deposits held in the Account*

Deposits held in the Account consists of cash on hand and short-term deposits. Short-term deposits are measured at amortized cost and are generally held to maturity. The resulting revenue is included in Interest on deposits held in the Account using the effective interest method.

*Marketable securities*

Marketable securities are mainly comprised of sovereign, sovereign-linked and supranational issued securities, including, but not limited to treasury bills and nominal bonds. Purchases and sales of securities are recognized at the trade date. Marketable securities are measured at amortized cost and are adjusted for the amortization of purchase discounts and premiums using the effective interest method over the term to maturity of the security. The carrying amount of marketable securities includes accrued interest.

On derecognition of a security, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in Net revenue from investments in the Statement of Operations.

**Exchange Fund Account—continued****Notes to the Statement of Financial Position and Statement of Operations for the year ended March 31, 2024 (unaudited)—continued***Impairment*

The Bank assesses at the end of each reporting period whether there has been a loss in the carrying value of short-term deposits, deposits held under repurchase agreements, and marketable securities. When conditions indicate that the decline in value is other-than temporary, these assets are re-measured at their recoverable amount with the amount of the impairment loss recognized in Net revenue from investments in the Statement of Operations.

*Securities-lending program*

Under the securities-lending program, the Account has agency agreements with two major financial institutions. Loans of securities are conducted on behalf of the Account by these agents, who guarantee the loans and obtain collateral of equal or greater value from approved counterparties. These transactions can range from 1 to 31 days in duration. The securities loaned continue to be accounted for as investment assets. Income on securities-lending transactions is included in Interest in the Statement of Operations.

*Special drawing rights*

Special drawing rights (SDRs) serve as the unit of account for the International Monetary Fund (IMF). The value of SDRs is based on a “basket” of five major currencies: the euro, the US dollar, the British pound sterling, the Japanese yen, and the Chinese renminbi.

SDRs are initially recognized at cost and are subsequently re-measured at each reporting date into Canadian dollars at market exchange rates.

*Translation of foreign currencies and SDRs*

Assets denominated in foreign currencies and SDRs are translated into Canadian-dollar equivalents at the rates prevailing as at March 31, which were as follows:

|                               | 2024   | 2023   |
|-------------------------------|--------|--------|
| US dollars .....              | 1.3542 | 1.3516 |
| Euros .....                   | 1.4608 | 1.4657 |
| Japanese yen .....            | 0.0089 | 0.0102 |
| British pounds sterling ..... | 1.7092 | 1.6673 |
| SDRs .....                    | 1.7922 | 1.8181 |

Gains or losses resulting from the translation of assets and advances from the CRF denominated in foreign currencies and SDRs, as well as from transactions throughout the year, are recognized as Net foreign exchange gain (loss) in the Statement of Operations.

Investment revenue in foreign currencies and SDRs is translated into Canadian-dollars at the foreign exchange rates prevailing on the date the revenue is earned.

**d) Use of estimates and measurement uncertainty**

The preparation of these statements requires the Bank’s management to make estimates and assumptions based on information available as of the date of the Statements. Significant judgements and estimates are primarily applied in the determination of whether an impairment exists and in the measurement of fair value where quoted prices do not exist (Note 3).

**Exchange Fund Account—continued**

**Notes to the Statement of Financial Position and Statement of Operations for the year ended March 31, 2024 (unaudited)—continued**

**3. Financial instruments****Fair value of financial assets**

(in millions of Canadian dollars)

|   | March 31, 2024  |            | March 31, 2023  |            |
|---|-----------------|------------|-----------------|------------|
|   | Carrying amount | Fair value | Carrying amount | Fair value |
| Deposits held in the Account            |                 |            |                 |            |
| US dollars .....                        | 11,710          | 11,710     | 8,306           | 8,306      |
| Euros .....                             | 552             | 552        | 630             | 630        |
| Japanese yen.....                       | 93              | 93         | 96              | 96         |
| British pounds sterling.....            | 431             | 431        | 161             | 161        |
| Short-term deposits in USD.....         | 218             | 218        | —               | —          |
| Total deposits held in the Account..... | 13,004          | 13,004     | 9,193           | 9,193      |
| Due from Broker.....                    | —               | —          | 134             | 134        |
| Investments                             |                 |            |                 |            |
| Marketable securities                   |                 |            |                 |            |
| US dollars .....                        | 77,649          | 73,610     | 73,074          | 69,015     |
| Euros .....                             | 18,344          | 17,221     | 15,780          | 14,069     |
| Japanese yen.....                       | 6,298           | 6,240      | 8,883           | 8,863      |
| British pounds sterling .....           | 12,128          | 11,640     | 10,034          | 9,329      |
| Total marketable securities.....        | 114,419         | 108,711    | 107,771         | 101,276    |
| SDRs.....                               | 31,992          | 31,992     | 31,768          | 31,768     |
| Total investments.....                  | 146,411         | 140,703    | 139,539         | 133,044    |
| Total financial assets.....             | 159,415         | 153,707    | 148,866         | 142,371    |

The estimated fair values of marketable securities are based on quoted market prices and include accrued interest. If such prices are not available, the fair value is determined by discounting future cash flows using an appropriate yield curve. During the year, and in the prior year, no marketable securities were written down to reflect an other-than temporary impairment in value.

The fair values of financial instruments are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements:

*Level 1*

Unadjusted quoted prices in active markets for identical assets or liabilities, which represent actual and regularly occurring arm's-length market transactions.

*Level 2*

Inputs other than quoted prices included in Level 1, which are observable for the assets or liabilities either directly (e.g., prices for similar instruments, prices from inactive markets) or indirectly (e.g., interest rates, credit spreads).

*Level 3*

Unobservable inputs for the assets or liabilities that are not based on observable market data as a result of inactive markets (e.g., market participant assumptions).

Estimated fair values for financial instruments are designed to approximate amounts for which the instruments could be exchanged in a current arm's-length transaction between knowledgeable, willing parties. The fair value hierarchy requires the use of observable market inputs wherever such inputs exist. In measuring fair value, a financial instrument is classified at the lowest level of the hierarchy for which a significant input has been considered.

The fair values disclosed for all financial assets are classified as Level 2 instruments in the fair value hierarchy. The fair value measurement of securities is based on observable inputs from market data and implied valuations. This method does not rely on solely quoted prices nor consider all factors that market participants would consider in setting a price. There were no transfers of securities between levels during the period.

**Exchange Fund Account—continued**

**Notes to the Statement of Financial Position and Statement of Operations for the year ended March 31, 2024 (unaudited)—continued**

**Collateral pledged**

As part of its operations, the Account is required to pledge collateral in respect to credit facilities granted by its European clearing house. Collateral pledged must have a fair value of a minimum of US\$250 million, post a reduction applied to the value of an asset commensurate with its risk, in equivalent securities. As at March 31, collateral pledged and held for the purposes of maintaining the credit facilities was as follows, in their pre-haircut CAD equivalent:

**Collateral pledged**

(in millions of Canadian dollars)

|                            | March 31, 2024  |            | March 31, 2023  |            |
|----------------------------|-----------------|------------|-----------------|------------|
|                            | Carrying amount | Fair value | Carrying amount | Fair value |
| Marketable Securities..... | 441             | 419        | 442             | 438        |
| Total .....                | 441             | 419        | 442             | 438        |

**Securities lending**

As at March 31, 2024, there were no loaned securities in the Account's investments (\$nil at March 31, 2023).

**4. Financial risk management**

The Account is exposed to financial risks through its financial instruments, including credit, market, and liquidity risk. The following is a description of those risks and how their exposure is managed by the Account.

**Credit risk**

Credit risk is the risk that a counterparty or guarantor to a financial contract will cause a loss to the Account by failing to discharge its obligations in accordance with agreed upon terms. The Account's exposure to credit risk primarily arises from its deposits held in the Account and marketable securities.

To ensure that the Account's asset portfolio is prudently diversified with respect to credit risk, the *Statement of Investment Policy* prescribed by the Minister of Finance specifies limits on holdings by class of issuer (sovereign, agency, supranational, corporation or commercial financial institution), by individual issuer or counterparty, and by type of instrument.

The *Statement of Investment Policy* also specifies the treatment of holdings that do not meet eligibility criteria or limits due to exceptional circumstances such as ratings downgrades.

**Exchange Fund Account—continued****Notes to the Statement of Financial Position and Statement of Operations for the year ended March 31, 2024 (unaudited)—continued**

The following table presents the credit rating of marketable securities held by the Account, based on the second highest external rating among those provided by Moody's Investors Service, Standard & Poor's, Fitch Ratings and Dominion Bond Rating Service.

**Credit Rating of Marketable Securities**

(in millions of Canadian dollars)

| As at March 31, 2024 | Carrying Value |
|----------------------|----------------|
| AAA .....            | 92,372         |
| AA+ .....            | 4,121          |
| AA .....             | 11,466         |
| AA- .....            | 162            |
| A+ .....             | 6,298          |
| A .....              | —              |
|                      | <hr/> 114 419  |

(in millions of Canadian dollars)

| As at March 31, 2023 <sup>1</sup> | Carrying Value |
|-----------------------------------|----------------|
| AAA .....                         | 83,979         |
| AA+ .....                         | 5,149          |
| AA .....                          | 8,886          |
| AA- .....                         | 874            |
| A+ .....                          | 8,883          |
| A .....                           | —              |
|                                   | <hr/> 107,771  |

<sup>1</sup> Refer to Note 6.

**Concentration of credit risk**

Concentrations of credit risk occur when a significant proportion of the portfolio is invested in securities subject to credit risk with similar characteristics or subject to similar economic, political or other conditions. The Account may hold fixed income securities of highly rated sovereigns, central banks, government-supported entities and supranational organizations. The Bank broadly defines highly rated sovereigns as those with a credit rating as equivalent to BBB or higher. To be eligible for investment, an entity must have an acceptable credit rating informed by external credit ratings and internal credit analysis. The Account may also make deposits and execute other transactions, up to prescribed limits, with commercial financial institutions that meet the same rating criteria.

**Exchange Fund Account—continued****Notes to the Statement of Financial Position and Statement of Operations for the year ended March 31, 2024 (unaudited)—continued**

The following table presents the concentration of credit of the marketable securities held by the Account.

**Concentration of Marketable Securities**

(in millions of Canadian dollars)

|  | EUR    |     | GBP    |     | JPY   |     | USD    |     | Total   |     |
|--|--------|-----|--------|-----|-------|-----|--------|-----|---------|-----|
|  | \$     | %   | \$     | %   | \$    | %   | \$     | %   | \$      | %   |
| As at March 31, 2024                                 |        |     |        |     |       |     |        |     |         |     |
| Securities issued by<br>sovereigns .....             | 7,443  | 43  | 5,601  | 48  | 6,240 | 100 | 46,817 | 64  | 66,101  | 60  |
| Securities issued by<br>subsovereign entities .....  | 1,118  | 6   | 622    | 5   | —     | —   | 3,652  | 5   | 5,392   | 5   |
| Securities issued by<br>supranational entities ..... | 4,568  | 27  | 4,069  | 35  | —     | —   | 14,868 | 20  | 23,505  | 22  |
| Securities issued by<br>implicit agencies .....      | 4,092  | 24  | 1,348  | 12  | —     | —   | 8,273  | 11  | 13,713  | 13  |
| Total fair value of securities .....                 | 17,221 | 100 | 11,640 | 100 | 6,240 | 100 | 73,610 | 100 | 108,711 | 100 |
| Carrying value of securities .....                   | 18,344 |     | 12,128 |     | 6,298 |     | 77,649 |     | 114,419 |     |

(in millions of Canadian dollars)

|  | EUR    |     | GBP    |     | JPY   |     | USD    |     | Total   |     |
|--|--------|-----|--------|-----|-------|-----|--------|-----|---------|-----|
|  | \$     | %   | \$     | %   | \$    | %   | \$     | %   | \$      | %   |
| As at March 31, 2023                                 |        |     |        |     |       |     |        |     |         |     |
| Securities issued by<br>sovereigns .....             | 4,149  | 30  | 3,393  | 36  | 8,863 | 100 | 44,498 | 64  | 60,903  | 60  |
| Securities issued by<br>subsovereign entities .....  | 1,037  | 7   | 588    | 6   | —     | —   | 3,479  | 5   | 5,104   | 5   |
| Securities issued by<br>supranational entities ..... | 4,522  | 32  | 3,985  | 43  | —     | —   | 12,162 | 18  | 20,669  | 20  |
| Securities issued by<br>implicit agencies .....      | 4,361  | 31  | 1,363  | 15  | —     | —   | 8,876  | 13  | 14,600  | 15  |
| Total fair value of securities .....                 | 14,069 | 100 | 9,329  | 100 | 8,863 | 100 | 69,015 | 100 | 101,276 | 100 |
| Carrying value of securities .....                   | 15,780 |     | 10,034 |     | 8,883 |     | 73,074 |     | 107,771 |     |

As stipulated in the *Currency Act*, the Minister of Finance may appoint agents to perform services concerning the Account, including lending of securities. Securities lending involves loaning a security to a counterparty, who must eventually return the same security, in order to earn additional return on the portfolio. Through the securities-lending program, agents can lend securities only up to a prescribed maximum amount and only to approved counterparties. Each borrower must enter into a Securities Loan Agreement with at least one of the agents.

Borrowers are also required to provide collateral for securities borrowed according to a specific list approved by the Government, with collateral limited to specific security types, terms to maturity, and credit ratings. The agents also provide an indemnity in the event of default by the borrower. The Account enters into securities lending transactions in order to increase its return on investments.

**Exchange Fund Account—continued****Notes to the Statement of Financial Position and Statement of Operations for the year ended March 31, 2024 (unaudited)—continued****Market risk**

Market risk is the potential for adverse changes to the fair value or future cash flows of a financial instrument due to changes in market variables, such as interest rates, foreign exchange rates, and other market prices.

**a) Interest rate risk**

The Account is exposed to market risk through interest rate risk, as the Account's cash equivalents, marketable securities and SDRs consist substantially of interest-bearing assets.

Interest rate risk is managed, with due consideration of the risk to the Government, through an asset-liability management policy. This policy utilizes a strategy of matching the duration structure and the currency of the Account's assets with the foreign currency borrowings of the Government which notionally finance the Account's assets.

**b) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk is present for the Account on a standalone basis as the Account's assets and liabilities are substantially denominated in US dollars, euros, Japanese yen, British pounds sterling or SDRs.

Currency risk is managed, with due consideration of the risk to the Government, through an asset-liability management policy. This policy utilizes a strategy of matching the duration structure and the currency of the Account's assets with the foreign currency borrowings of the Government which notionally finance the Account's assets.

**c) Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The Account is not exposed to significant other price risk.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Account is only exposed to liquidity risk through its Due to Consolidated Revenue Fund liability. While this amount is due to the Government of Canada on demand, it would be highly unlikely for the Government to call upon this obligation. In the event that the obligation must be met, the Account has sufficient, liquid, assets that it can dispose of to generate the necessary payment.

The following table presents a maturity analysis of the financial assets and liabilities of the Account.

**Maturity Analysis**

(in millions of Canadian dollars)

| As at March 31, 2024                       | Due on demand | Within 90 days | Within 4 to 12 months | Within 1 to 5 years | In more than 5 years | Total     |
|--|---------------|----------------|-----------------------|---------------------|----------------------|-----------|
| <b>Financial Assets</b>                    |               |                |                       |                     |                      |           |
| Deposits held in the Account .....         | 13,004        | —              | —                     | —                   | —                    | 13,004    |
| Investments                                |               |                |                       |                     |                      |           |
| US dollars .....                           | —             | 3,421          | 6,475                 | 47,927              | 30,095               | 87,918    |
| Euros .....                                | —             | 533            | 558                   | 6,228               | 12,715               | 20,034    |
| Japanese yen .....                         | —             | 268            | 1,217                 | 1,535               | 3,334                | 6,354     |
| British pounds sterling .....              | —             | 109            | 1,706                 | 6,584               | 5,411                | 13,810    |
| SDRs .....                                 | 31,992        | —              | —                     | —                   | —                    | 31,992    |
|  | 44,996        | 4,331          | 9,956                 | 62,274              | 51,555               | 173,112   |
| <b>Liabilities</b>                         |               |                |                       |                     |                      |           |
| Due to the Consolidated Revenue Fund ..... | (159,415)     | —              | —                     | —                   | —                    | (159,415) |
|  | (159,415)     | —              | —                     | —                   | —                    | (159,415) |
| Net maturity difference .....              | (114,419)     | 4,331          | 9,956                 | 62,274              | 51,555               | 13,697    |

**Exchange Fund Account—concluded**

**Notes to the Statement of financial Position and Statement of Operations for the year ended March 31, 2024** (unaudited)—concluded

**5. Due to the Consolidated Revenue Fund (CRF)**

The Account is funded by the Government through interest-free advances from the CRF. Advances to the Account from the CRF are authorized by the Minister of Finance under the terms and conditions prescribed by the Minister of Finance. Pursuant to Section 19 of the *Currency Act*, these advances are limited to US\$150 billion by order of the Minister of Finance effective March 26, 2015.

The CRF advances the proceeds of the Government's borrowings in foreign currencies and allocations of SDRs by the IMF to the Account. Subsequent repayments of foreign currency debt are made using the assets of the Account and result in reductions of foreign currency advances from the CRF.

The Account requires Canadian-dollar advances to settle its purchases of foreign currencies. Canadian dollars received from sales of foreign currencies are remitted to the CRF. This, together with foreign currency payments made on behalf of the Government, causes reductions in the level of outstanding Canadian-dollar advances and can result in overall net deposits of Canadian-dollars by the Account with the CRF.

As at March 31, advances from the CRF were composed of the following currencies:

**Currency composition of advances from the CRF**

(in millions of Canadian dollars)

|                                | 2024    | 2023    |
|--------------------------------|---------|---------|
| US dollars .....               | 99,824  | 90,650  |
| Euros .....                    | 19,315  | 16,815  |
| British pounds sterling .....  | 12,176  | 9,852   |
| Japanese yen .....             | 6,315   | 8,907   |
| SDRs .....                     | 25,092  | 25,456  |
| Total foreign currencies ..... | 162,722 | 151,680 |
| Canadian dollars .....         | (6,258) | (3,650) |
| Net revenue .....              | 2,951   | 836     |
| Total .....                    | 159,415 | 148,866 |

**6. Comparative figures**

Certain comparative figures have been reclassified where necessary to conform to the current year's presentation.



# Section 9

## *Public Accounts of Canada 2023–2024*

### **Loans, investments and advances as at March 31**

#### **Table of contents**

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## Loans, investments and advances

Loans, investments and advances is a category of financial claims represented by debt instruments and ownership interests acquired through the use of parliamentary appropriations, except for the portion of the investment balances representing adjustments for the equity of enterprise Crown corporations and other government business enterprises, or the government's investments in financial instruments issued by those entities. Some of these appropriations permit repayments to be used for further loans and advances. Details of the use of non-budgetary appropriations, for loans, investments and advances, can be found in the ministerial sections of Volume II.

The investment in enterprise Crown corporations and other government business enterprises is accounted for under the modified equity method. It is carried at cost, adjusted for the annual profits or losses of the enterprises and reduced by any dividends paid by the corporations to the government. Under the modified equity method, the accounting policies of the enterprise Crown corporations and other government business enterprises are not adjusted to conform to the government's accounting policies. The government also reports any amounts receivable from or payable to these corporations and, where it has advanced funds to the corporations to support their direct lending activities, the government records the amounts as loans and advances.

Other loans and advances are initially recorded at cost, and where applicable, are discounted to reflect any concessionary terms. Investments are measured at amortized cost unless quoted in an active market then they are measured at fair value. When necessary, an allowance for valuation is recorded to reduce the carrying value of other loans, investments and advances to amounts that approximate their net recoverable value. Foreign currency transactions are translated and recorded in Canadian dollar equivalents at the exchange rates prevailing at the transaction dates. Balances of loans, investments and advances resulting from foreign currency transactions are reported at year-end closing rates of exchange; net gains and losses related to these sovereign loans are presented with the return on investments from these loans under other program revenues.

The allowance established to reflect reductions from the recorded value to the approximate net recoverable value of financial claims held by the government has been authorized by the Minister of Finance and the President of the Treasury Board, under subsection 63(2) of the *Financial Administration Act*.

Revenues received during the year on loans, investments and advances, are credited to other revenues. Details can be found in Section 3 of this volume and in Section 10 of Volume III.

**Table 9.1**  
**Loans, investments and advances**

(in dollars)

|   | April 1, 2023          | Payments and<br>other charges | Receipts and<br>other credits | March 31, 2024         | Valuation<br>Allowance | Total                  |
|---|------------------------|-------------------------------|-------------------------------|------------------------|------------------------|------------------------|
| Enterprise Crown corporations<br>and other government business<br>enterprises, Table 9.2..... | 151,050,834,451        | 73,792,986,317                | 59,499,500,230                | 165,344,320,538        | —                      | 165,344,320,538        |
| Portfolio investments, Table 9.10.....  | 2,141,579,890          | 333,023,590                   | 81,019,988                    | 2,393,583,492          | 69,882,128             | 2,323,701,364          |
| Capital subscriptions—International<br>organizations, Table 9.11.....                         | 17,892,702,549         | 486,916,000                   | 29,879,330                    | 18,349,739,219         | 18,349,739,219         | —                      |
| Other loans and advances, Table 9.12.....   | 95,281,761,664         | 13,538,149,336                | 42,646,051,490                | 66,173,859,510         | 24,039,780,304         | 42,134,079,206         |
| <b>Total .....</b>  | <b>266,366,878,554</b> | <b>88,151,075,243</b>         | <b>102,256,451,038</b>        | <b>252,261,502,759</b> | <b>42,459,401,651</b>  | <b>209,802,101,108</b> |

## Enterprise Crown corporations and other government business enterprises

Loans and advances to and investments in enterprise Crown corporations and other government business enterprises represent the balance of financial claims held by the government against corporations and enterprises for working capital; capital expenditures and other purposes; investments in the capital stock of corporations; and loans and advances to corporations and enterprises for re-lending.

A Crown corporation is a parent Crown corporation, or a wholly-owned subsidiary. A parent Crown corporation is wholly owned directly by the Crown. A wholly-owned subsidiary is wholly owned by one or more parent Crown corporations directly or indirectly through any number of subsidiaries.

Enterprise Crown corporations are a type of government business enterprise defined as those Crown corporations which are not dependent on parliamentary appropriations, and whose principal activity and source of revenue is the sale of goods and services to outside parties. These include select Crown corporations listed in Part I, all the Crown corporations listed in Part II, Schedule III of the *Financial Administration Act*, and the Bank of Canada. The Canada Pension Plan Investment Board, although a Crown corporation, is not part of the government reporting entity since its mandate is to manage an investment portfolio on behalf of the Canada Pension Plan; which is itself excluded from the reporting entity.

There are also many self-sustaining government business enterprises that are not considered Crown corporations, but are controlled by the government and, usually accountable to Parliament through a Minister of the Crown for the conduct of their affairs. These are referred to as “other government business enterprises” and include the various Canada Port Authorities.

Most of the enterprise Crown corporations and other government business enterprises are agents of His Majesty for the conduct of all or part of their activities. This status is granted in either of the following ways:

- designation by Parliament, through a special act of incorporation;
- statutory authorization; or
- proclamation by the *Government Corporations Operation Act*.

Further information on the business and activities of all parent Crown corporations and information on all Crown corporations and other corporate interests of Canada is provided in the annual report entitled *Inventory of Federal Organizations and Interests*. Audited financial statements of parent Crown corporations are made available and published on their respective websites.

**Table 9.2**  
**Enterprise Crown corporations and other government business enterprises**

(in dollars)

|  | April 1, 2023   | Payments and<br>other charges | Receipts and<br>other credits | March 31, 2024  |
|--|-----------------|-------------------------------|-------------------------------|-----------------|
| <b>Investments</b>   |                 |                               |                               |                 |
| Investments and accumulated profits/losses, Table 9.4 .....  | 49,851,355,680  | 302,453,000                   | 2,304,275,334                 | 47,849,533,346  |
| <b>Other investments</b>                                     |                 |                               |                               |                 |
| Canada Housing Trust—Canada Mortgage Bonds .....             | –               | 7,627,076,949                 | 46,866,438                    | 7,580,210,511   |
| <b>Loans and advances<sup>1</sup></b>                        |                 |                               |                               |                 |
| Finance  |                 |                               |                               |                 |
| Department of Finance  |                 |                               |                               |                 |
| Business Development Bank of Canada .....                    | 26,864,221,995  | 35,017,868,511                | 32,391,665,183                | 29,490,425,323  |
| Canada Lands Company Limited .....                           | 294,879,212     | 1,713,600                     | –                             | 296,592,812     |
| Canada Mortgage and Housing Corporation .....                | 18,793,034,560  | 16,961,501,242                | 14,531,814,165                | 21,222,721,637  |
| Farm Credit Canada .....                                     | 40,268,264,736  | 13,117,413,762                | 10,288,453,000                | 43,097,225,498  |
|  | 86,220,400,503  | 65,098,497,115                | 57,211,932,348                | 94,106,965,270  |
| Global Affairs   |                 |                               |                               |                 |
| Export Development Canada                                    |                 |                               |                               |                 |
| Canada Development Investment Corporation .....              | 16,131,630,146  | 764,959,253                   | –                             | 16,896,589,399  |
| Infrastructure and Communities                               |                 |                               |                               |                 |
| Canada Mortgage and Housing Corporation                      |                 |                               |                               |                 |
| Housing .....  | 717,156,664     | –                             | 115,208,717                   | 601,947,947     |
| Joint projects .....   | 298,758,105     | –                             | 3,363,336                     | 295,394,769     |
| Real estate .....  | 5,794,028       | –                             | 404,936                       | 5,389,092       |
| Student housing projects .....                               | 3,040,154       | –                             | 861,877                       | 2,178,277       |
|  | 1,024,748,951   | –                             | 119,838,866                   | 904,910,085     |
| Total—Loans and advances .....                               | 103,376,779,600 | 65,863,456,368                | 57,331,771,214                | 111,908,464,754 |
| Less:  |                 |                               |                               |                 |
| Loans expected to be repaid from future appropriations ..... | 2,177,300,829   | –                             | 183,412,756                   | 1,993,888,073   |
| Total .....  | 151,050,834,451 | 73,792,986,317                | 59,499,500,230                | 165,344,320,538 |

<sup>1</sup> These loans are recorded at cost.

### Canada Housing Trust—Canada Mortgage Bonds

The Canada Mortgage Bond program was implemented in 2001. Under this program, bonds are issued by Canada Housing Trust (CHT), a special purpose trust created by Canada Mortgage and Housing Corporation (CMHC) and sold to investors in denominations as low as \$1,000. The proceeds of the bonds are used to purchase mortgages packaged into newly issued *National Housing Act* Mortgage Backed Securities from approved sellers. Canada Mortgage Bonds including accrued interest, timely payment of semi-annual interest and principal at maturity issued by the Trust carry the full faith and credit of the Government of Canada through CMHC.

The federal government acquired \$7.5 billion of CHT issued Canada Mortgage Bonds in 2023-2024. The government will purchase up to an annual maximum of \$30 billion under this program.

The investments bear interest at rates from 3.72% to 3.99% per annum.

## Direct lending to Crown corporations

### Business Development Bank of Canada

The Business Development Bank of Canada (BDC) was established in 1974 by the *Federal Business Development Bank of Canada Act* and was continued under its current name by an act of Parliament on July 13, 1995. The Corporation is a Crown corporation named in Part I of Schedule III to the *Financial Administration Act*, and is not subject to the requirements of the *Income Tax Act*.

The role of the Corporation is to promote and assist in the establishment and development of business enterprises in Canada, with specific attention to small and medium-sized businesses. The Corporation provides a wide range of lending, investment and consulting services complementary to those of commercial financial institutions. The Corporation offers Canadian companies' services tailored to meet the current needs of small and medium-sized businesses while earning an appropriate return on investment capital, which is used to further the Corporation's activities.

Pursuant to Section 19 of the *Business Development Bank of Canada Act*, the federal government, at the request of the Corporation, may lend money to the Corporation on any terms and conditions that the Minister of Finance may fix.

Loans outstanding at year end bear interest at rates from 0.43% to 5.16% per annum.

### Canada Lands Company Limited

Canada Lands Company Limited (originally Public Works Lands Company Limited) was incorporated under the *Companies Act* in 1956 and was continued under the *Canada Business Corporations Act*. The Corporation is a Crown corporation named in Part I of Schedule III of the *Financial Administration Act*. The Corporation conducts its business through Canada Lands Company CLC Limited (CLC) and Parc Downsview Park (PDP), its principal wholly-owned subsidiaries. CLC and PDP's objective is to carry out a commercially oriented and orderly disposal program of certain government real properties and the management of certain select properties. In undertaking this objective, CLC and PDP may manage, develop and dispose of real properties, either in the capacity of owner or as agent of the government.

CLC and PDP have acquired an interest in a number of real properties from the government in consideration for the issuance of promissory notes, which bear no interest and are repayable from the proceeds of the sale of the properties in respect of which they were issued. The notes are discounted using the Consolidated Revenue Fund lending rate applicable to Crown corporations and recorded at their discounted value.

During the year, no new notes have been issued and an amount of \$1.7 million was amortized to income. The balance in the account represents the notes receivable net of the corresponding unamortized discount.

### Canada Mortgage and Housing Corporation

Pursuant to Section 21(1) of the *Canada Mortgage and Housing Corporation Act*, the federal government, at the request of the Corporation, may, out of the Consolidated Revenue Fund, lend money to the Corporation on any terms and conditions that the Minister of Finance may fix.

Loans outstanding at year end bear interest at rates from 0.01% to 5.17% per annum.

### Farm Credit Canada

The Farm Credit Canada was established in 1959 by the *Farm Credit Canada Act* as the successor to the Canadian Farm Loan Board, and is a Crown corporation named in Part I of Schedule III to the *Financial Administration Act*. The Corporation is not subject to the requirements of the *Income Tax Act*.

The Corporation's role is to enhance rural Canada by providing business and financial solutions for farm families and agribusiness. Additionally, the Corporation may deliver specific programs for the Government of Canada on a cost recovery basis.

Pursuant to Section 12(2) of the *Farm Credit Canada Act*, the federal government, at the request of the Corporation, may lend money to the Corporation on any terms and conditions that the Minister of Finance may fix.

Loans outstanding at year end bear interest at rates from 0.30% to 5.27% per annum.

## Canada Development Investment Corporation

Canada Development Investment Corporation (CDEV) was incorporated in 1982 under the provisions of the *Canada Business Corporations Act* and is wholly-owned by His Majesty in Right of Canada. The Corporation is an agent Crown corporation listed in Schedule III, Part II of the *Financial Administration Act* and is not subject to the provisions of the *Income Tax Act*.

CDEV has six wholly owned subsidiaries: Canada Growth Fund Inc. (“CGF”), Canada Innovation Corporation (“CIC”), Canada Enterprise Emergency Funding Corporation (“CEEFC”), Canada Eldor Inc. (“CEI”), Canada Hibernia Holding Corporation (“CHHC”), and Canada TMP Finance Ltd. (“TMP Finance”), which in turn owns Trans Mountain Corporation (“TMC”). The subsidiaries CGF and CEEFC are not consolidated.

Loans outstanding at year-end from the Canada Account bear interest at a rate of 4.7% per annum, and the syndicated loan a variable interest rate.

## Advances to programs

### Canada Mortgage and Housing Corporation

The Corporation was incorporated, on January 1, 1946, by the *Canada Mortgage and Housing Corporation Act*. The Corporation’s mandate, as stated in the *National Housing Act*, is to promote the construction, repair and modernization of housing, the improvement of housing and living conditions, housing affordability and choice, the availability of low-cost financing for housing, and, the national well-being of the housing sector. Advances have been made to the Canada Mortgage and Housing Corporation to support various programs undertaken by the Corporation.

#### *Housing*

Advances made for moderate to low income housing bear interest at rates from 5.61% to 16.10% per annum, and are repayable over 1 to 50 years, with the final instalment due on March 31, 2037.

#### *Joint projects*

Advances made to undertake housing projects jointly with the provinces bear interest at rates from 7.69% to 17.96% per annum, and are repayable over 1 to 50 years, with the final instalment due on June 30, 2038.

#### *Real estate*

Advances made for the acquisition and development of real estate bear interest at rates from 10.07% to 11.08% per annum, and are repayable over 50 years, with the final instalment due on June 30, 2036.

#### *Student housing projects*

Advances made for student housing projects bear interest at rates from 7.63% to 10.05% per annum, and are repayable over 20 to 50 years, with the final instalment due on April 1, 2030.

## Interest paid to the government

Interest paid to the Government of Canada with respect to these loans in the years ended March 31, 2024 and 2023 is as follows:

(in millions of dollars)

|  | 2024    | 2023    |
|--|---------|---------|
| Business Development Bank of Canada.....       | 1,151.1 | 505.5   |
| Canada Development Investment Corporation..... | 779.0   | 747.3   |
| Canada Mortgage and Housing Corporation.....   | 511.6   | 420.3   |
| Farm Credit Canada.....                        | 1,382.7 | 834.4   |
| Total .....                                    | 3,824.4 | 2,507.5 |

## Summary financial statements of enterprise Crown corporations and other government business enterprises

Enterprise Crown corporations and other government business enterprises are categorized as being either agents or non-agents of the Crown. In some situations, agent status may be restricted to certain designated activities of a corporation.

These tables present financial information on parent enterprise Crown corporations and other government business enterprises, as well as financial information on wholly-owned subsidiaries that are considered “deemed parent Crown corporations” and are excluded from the consolidated financial statements of their parent Crown corporations.

The tables summarize the financial transactions and results of operations of each enterprise Crown corporation and other government business enterprise in accordance with its own respective accounting policies. All enterprise Crown corporations and other government business enterprises prepare their financial statements based on International Financial Reporting Standards.

For those corporations having year ends other than March 31, the data are based on unaudited interim financial statements which have been prepared on a basis consistent with the most recent audited financial statements.

Table 9.3 and Table 9.4 present summarized financial information of enterprise Crown corporations and other government business enterprises. Balances reported under government, Crown corporations and other entities represent those between related parties. Of note, borrowings from third parties represent amounts repayable to financial institutions and other investors. Revenues include financial assistance from the government in respect of the current year’s operations, when applicable. Equity adjustments include prior period adjustments and other miscellaneous items recorded by the corporations and enterprises. Other comprehensive income or loss comprises certain unrealized gains and losses on financial instruments and certain actuarial gains and losses related to pensions and other employee future benefits which are recognized in comprehensive income but excluded from net income. Other comprehensive income is excluded from the calculation of the government’s annual deficit. It is instead recorded directly to the government’s accumulated deficit. Upon realization of the gains and losses on financial instruments, the associated amounts are reclassified to the profit or loss of enterprise Crown corporations and other government business enterprises and then, reflected in the government’s annual deficit. The actuarial gains and losses related to pensions and other employee future benefits are not reclassified. Equity transactions with the government include dividends declared or transfers of profits to the government, as well as equity contributions provided by the government. Any unrealized inter-organizational gains and losses are eliminated as part of the modified equity accounting adjustment.

**Table 9.3****Financial position of enterprise Crown corporations and other government business enterprises****Assets, liabilities and equity as at March 31, 2024**

(in thousands of dollars)

|  | Assets        |   |               |              |
|--|---------------|---|---------------|--------------|
|  | Financial     |   |               | Total assets |
|  | Third parties | Government, Crown corporations and other entities | Non-financial |              |
| Enterprise Crown corporations and other government business enterprises <sup>1</sup> |               |   |               |              |
| Atlantic Pilotage Authority .....  | 8,097         | –   | 24,209        | 32,306       |
| Bank of Canada .....   | 10,138,696    | 296,072,800                                       | 703,144       | 306,914,640  |
| Business Development Bank of Canada.....   | 47,203,316    | 17,143  | 222,481       | 47,442,940   |
| Canada Deposit Insurance Corporation.....  | 2,519,564     | 6,596,586   | 18,892        | 9,135,042    |
| Canada Development Investment Corporation.....                                       | 707,127       | 130,983   | 34,948,754    | 35,786,864   |
| Canada Growth Fund Inc. <sup>2</sup> .....   | 113,060       | 1,256,903   | –             | 1,369,963    |
| Canada Lands Company Limited.....  | 356,101       | 50,702  | 646,917       | 1,053,720    |
| Canada Mortgage and Housing Corporation .....  | 300,683,876   | 10,991,473  | 749,882       | 312,425,231  |
| Canada Post Corporation .....  | 6,829,486     | 340,593   | 5,808,584     | 12,978,663   |
| Export Development Canada .....  | 74,309,920    | –   | 214,066       | 74,523,986   |
| Farm Credit Canada.....  | 53,260,175    | 51,314  | 209,849       | 53,521,338   |
| Freshwater Fish Marketing Corporation.....   | 13,667        | –   | 46,649        | 60,316       |
| Great Lakes Pilotage Authority.....  | 6,748         | 15  | 797           | 7,560        |
| Halifax Port Authority <sup>3</sup> .....  | 24,545        | –   | 272,730       | 297,275      |
| Hamilton-Oshawa Port Authority <sup>3</sup> .....                                    | 19,129        | –   | 193,318       | 212,447      |
| Laurentian Pilotage Authority .....  | 16,741        | –   | 24,369        | 41,110       |
| Montreal Port Authority <sup>3</sup> .....   | 126,874       | 7,349   | 761,541       | 895,764      |
| Pacific Pilotage Authority .....   | 16,918        | 2,914   | 20,672        | 40,504       |
| Prince Rupert Port Authority <sup>3</sup> .....                                      | 152,114       | –   | 334,493       | 486,607      |
| Quebec Port Authority <sup>3</sup> .....   | 36,532        | 405   | 209,629       | 246,566      |
| Royal Canadian Mint .....  | 66,508        | 36,694  | 272,395       | 375,597      |
| Saint John Port Authority <sup>3</sup> .....   | 12,952        | –   | 145,087       | 158,039      |
| Sept-Îles Port Authority <sup>3</sup> .....  | 54,131        | 32  | 295,855       | 350,018      |
| Toronto Port Authority <sup>3</sup> .....  | 128,493       | –   | 239,957       | 368,450      |
| Vancouver Fraser Port Authority <sup>3</sup> .....                                   | 167,898       | 2,147   | 2,552,329     | 2,722,374    |
| Other Canada Port Authorities <sup>3,4</sup> .....                                   | 139,280       | 15,913  | 276,739       | 431,932      |
| Total .....  | 497,111,948   | 315,573,966                                       | 49,193,338    | 861,879,252  |
| Elimination adjustments.....   |               | (13,802,544)                                      | (284,169)     | (14,086,713) |
| Total .....  | 497,111,948   | 301,771,422                                       | 48,909,169    | 847,792,539  |

<sup>1</sup> All enterprise Crown corporations listed at the margin in this table are parent Crown corporations. Although a Crown corporation, Canada Pension Plan Investment Board is designed to operate at arm's length from the government and manages, on behalf of the Canada Pension Plan, funds not belonging to the government, therefore, it is considered external to the government reporting entity. The Public Sector Pension Investment Board is not included in the above list since its activities are included in the government's results through pension accounting.

<sup>2</sup> Canada Growth Fund Inc. is a federal Crown corporation, incorporated in December 2022 and is wholly owned by Canada Development Investment Corporation.

<sup>3</sup> Canada Port Authorities, which are not Crown corporations but considered other government business enterprises, are agents of the Crown for their port activities.

<sup>4</sup> Consists of the combined figures of the Canada Port Authorities of Belledune, Nanaimo, Port Alberni, Saguenay, St. John's, Thunder Bay, Trois-Rivières and Windsor.



| Liabilities   |             |   |                      |                                    |                        |                  |                        |                                    |
|---------------|-------------|---|----------------------|------------------------------------|------------------------|------------------|------------------------|------------------------------------|
| Third parties |             | Government,<br>Crown corporations<br>and other entities | Total<br>liabilities | Accumulated<br>profits<br>(losses) | Contributed<br>surplus | Capital<br>stock | Equity<br>of<br>Canada | Total<br>liabilities<br>and equity |
| Borrowings    | Other       |   |                      |                                    |                        |                  |                        |                                    |
| 9,760         | 6,153       | –   | 15,913               | 16,393                             | –                      | –                | 16,393                 | 32,306                             |
| –             | 258,536,407 | 55,038,342  | 313,574,749          | (6,665,109)                        | –                      | 5,000            | (6,660,109)            | 306,914,640                        |
| –             | 1,303,951   | 29,612,534  | 30,916,485           | 8,858,777                          | 27,778                 | 7,639,900        | 16,526,455             | 47,442,940                         |
| –             | 2,270,104   | 15,715  | 2,285,819            | 6,849,223                          | –                      | –                | 6,849,223              | 9,135,042                          |
| 17,095,167    | 1,786,359   | 17,591,025  | 36,472,551           | (1,288,982)                        | 603,294                | 1                | (685,687)              | 35,786,864                         |
| –             | 171         | 11,342  | 11,513               | (31,550)                           | –                      | 1,390,000        | 1,358,450              | 1,369,963                          |
| 56,600        | 65,792      | 304,682   | 427,074              | 445,476                            | 181,170                | –                | 626,646                | 1,053,720                          |
| 258,780,999   | 11,259,494  | 29,553,302  | 299,593,795          | 12,806,426                         | 25,010                 | –                | 12,831,436             | 312,425,231                        |
| 998,243       | 6,343,161   | 380,234   | 7,721,638            | 4,101,854                          | 1,155,171              | –                | 5,257,025              | 12,978,663                         |
| 58,450,753    | 3,738,237   | 177,744   | 62,366,734           | 4,867,252                          | –                      | 7,290,000        | 12,157,252             | 74,523,986                         |
| 926,601       | 540,178     | 43,318,961  | 44,785,740           | 8,735,598                          | –                      | –                | 8,735,598              | 53,521,338                         |
| 36,886        | 7,349       | 16,081  | 60,316               | –                                  | –                      | –                | –                      | 60,316                             |
| –             | 8,643       | 43  | 8,686                | (1,126)                            | –                      | –                | (1,126)                | 7,560                              |
| 17,854        | 15,412      | –   | 33,266               | 213,152                            | 50,857                 | –                | 264,009                | 297,275                            |
| –             | 20,617      | –   | 20,617               | 168,790                            | 23,040                 | –                | 191,830                | 212,447                            |
| –             | 15,734      | –   | 15,734               | 25,376                             | –                      | –                | 25,376                 | 41,110                             |
| 199,264       | 208,409     | 1,350   | 409,023              | 252,667                            | 234,074                | –                | 486,741                | 895,764                            |
| 4,731         | 16,443      | 148   | 21,322               | 19,182                             | –                      | –                | 19,182                 | 40,504                             |
| –             | 110,340     | –   | 110,340              | 340,054                            | 36,213                 | –                | 376,267                | 486,607                            |
| 30,885        | 46,174      | 42,749  | 119,808              | 69,496                             | 57,262                 | –                | 126,758                | 246,566                            |
| 18,119        | 199,065     | 2,548   | 219,732              | 115,865                            | –                      | 40,000           | 155,865                | 375,597                            |
| 25,952        | 5,310       | –   | 31,262               | 65,118                             | 61,659                 | –                | 126,777                | 158,039                            |
| 30,663        | 136,910     | –   | 167,573              | 170,738                            | 11,707                 | –                | 182,445                | 350,018                            |
| 23,913        | 98,276      | –   | 122,189              | 246,261                            | –                      | –                | 246,261                | 368,450                            |
| 140,000       | 195,509     | 3,901   | 339,410              | 2,232,705                          | 150,259                | –                | 2,382,964              | 2,722,374                          |
| 26,032        | 61,390      | 5,172   | 92,594               | 196,268                            | 143,070                | –                | 339,338                | 431,932                            |
| 336,872,422   | 286,995,588 | 176,075,873   | 799,943,883          | 42,809,904                         | 2,760,564              | 16,364,901       | 61,935,369             | 861,879,252                        |
|               |             | (877)   | (877)                | (14,085,836)                       |                        |                  | (14,085,836)           | (14,086,713)                       |
| 336,872,422   | 286,995,588 | 176,074,996   | 799,943,006          | 28,724,068                         | 2,760,564              | 16,364,901       | 47,849,533             | 847,792,539                        |

**Table 9.4**  
**Revenues, expenses and other changes in equity of enterprise Crown corporations**  
**and other government business enterprises for the year ended March 31, 2024**

(in thousands of dollars)

| Enterprise Crown corporations and<br>other government business enterprises | Revenues         |   |            | Expenses         |  |            |
|--|------------------|---|------------|------------------|--|------------|
|  | Third<br>parties | Government,<br>Crown<br>corporations and<br>other entities <sup>1</sup> | Total      | Third<br>parties | Government,<br>Crown<br>corporations and<br>other entities | Total      |
| Atlantic Pilotage Authority .....  | 35,749           | –   | 35,749     | 33,167           | 235  | 33,402     |
| Bank of Canada .....   | 142,620          | 3,619,815   | 3,762,435  | 8,839,395        | –  | 8,839,395  |
| Business Development Bank of Canada.....                                   | 2,555,675        | –   | 2,555,675  | 1,106,300        | 1,159,501  | 2,265,801  |
| Canada Deposit Insurance Corporation.....                                  | 949,772          | 130,382   | 1,080,154  | 227,296          | 34,176   | 261,472    |
| Canada Development Investment Corporation.....                             | 996,558          | 5,819   | 1,002,377  | 1,871,924        | 49,378   | 1,921,302  |
| Canada Growth Fund Inc. ....   | 617              | 14,219  | 14,836     | 3,246            | 35,029   | 38,275     |
| Canada Lands Company Limited.....  | 251,638          | –   | 251,638    | 230,631          | 7,084  | 237,715    |
| Canada Mortgage and Housing Corporation .....                              | 9,383,217        | 5,751,542   | 15,134,759 | 12,573,374       | 1,210,341  | 13,783,715 |
| Canada Post Corporation .....  | 9,751,168        | 318,316   | 10,069,484 | 10,276,714       | 299,069  | 10,575,783 |
| Export Development Canada .....  | 4,841,969        | 1,460   | 4,843,429  | 4,185,728        | (7,073)  | 4,178,655  |
| Farm Credit Canada.....  | 2,802,357        | 1,179   | 2,803,536  | 732,087          | 1,395,042  | 2,127,129  |
| Freshwater Fish Marketing Corporation.....                                 | 71,313           | –   | 71,313     | 73,606           | –  | 73,606     |
| Great Lakes Pilotage Authority.....  | 46,210           | 18  | 46,228     | 50,768           | 2,499  | 53,267     |
| Halifax Port Authority .....   | 53,281           | –   | 53,281     | 40,941           | –  | 40,941     |
| Hamilton-Oshawa Port Authority .....                                       | 44,416           | –   | 44,416     | 35,585           | –  | 35,585     |
| Laurentian Pilotage Authority.....   | 116,870          | –   | 116,870    | 117,232          | –  | 117,232    |
| Montreal Port Authority.....   | 144,006          | 521   | 144,527    | 127,891          | 5,598  | 133,489    |
| Pacific Pilotage Authority.....  | 121,721          | –   | 121,721    | 116,025          | 2,013  | 118,038    |
| Prince Rupert Port Authority .....   | 70,979           | –   | 70,979     | 47,888           | –  | 47,888     |
| Quebec Port Authority .....  | 63,208           | 3,403   | 66,611     | 50,759           | 3,243  | 54,002     |
| Royal Canadian Mint .....  | 1,613,171        | 97,911  | 1,711,082  | 1,644,766        | 57,570   | 1,702,336  |
| Saint John Port Authority.....   | 31,918           | –   | 31,918     | 25,556           | 1,325  | 26,881     |
| Sept-Îles Port Authority .....   | 34,433           | –   | 34,433     | 20,079           | –  | 20,079     |
| Toronto Port Authority .....   | 78,097           | –   | 78,097     | 69,384           | –  | 69,384     |
| Vancouver Fraser Port Authority .....                                      | 365,030          | 2,468   | 367,498    | 261,795          | 9,527  | 271,322    |
| Other Canada Port Authorities .....  | 65,139           | 1,764   | 66,903     | 52,084           | 562  | 52,646     |
| Total .....  | 34,631,132       | 9,948,817   | 44,579,949 | 42,814,221       | 4,265,119  | 47,079,340 |
| Elimination adjustments.....   |                  |   |            |                  |  |            |
| Total net results .....  | 34,631,132       | 9,948,817   | 44,579,949 | 42,814,221       | 4,265,119  | 47,079,340 |
| Less equity adjustments .....  |                  |   |            |                  |  |            |
| Share of annual loss .....   |                  |   |            |                  |  |            |

The accompanying notes for Table 9.3 are an integral part of this table.

<sup>1</sup> Revenues with government, Crown corporations and other entities include amounts generated from the sale of goods and services, investment income, financial assistance as well as grants where the corporations qualify as a member of a general class of recipients. Additional amounts representing capital investments received by the corporations are included under “Equity transactions with the government”.

| Net<br>income<br>(loss) | Equity<br>beginning<br>of year | Equity<br>adjustments<br>and other | Other<br>comprehensive<br>income (loss) | Equity transactions<br>with the<br>government |             | Equity<br>end<br>of year |
|-------------------------|--------------------------------|------------------------------------|---|---|-------------|--------------------------|
|                         |                                |                                    |   | Dividends                                     | Capital     |                          |
| 2,347                   | 14,085                         | –                                  | (39)                                    | –   | –           | 16,393                   |
| (5,076,960)             | (1,631,755)                    | –                                  | 48,606                                  | –   | –           | (6,660,109)              |
| 289,874                 | 16,138,775                     | –                                  | 84,806                                  | (337,000)                                     | 350,000     | 16,526,455               |
| 818,682                 | 6,030,513                      | –                                  | 28                                      | –   | –           | 6,849,223                |
| (918,925)               | 257,256                        | 170,335                            | (4,353)                                 | (190,000)                                     | –           | (685,687)                |
| (23,439)                | –                              | (8,111)                            | –                                       | –   | 1,390,000   | 1,358,450                |
| 13,923                  | 622,723                        | –                                  | –                                       | (10,000)                                      | –           | 626,646                  |
| 1,351,044               | 12,152,795                     | –                                  | 157,597                                 | (830,000)                                     | –           | 12,831,436               |
| (506,299)               | 6,215,844                      | –                                  | (452,520)                               | –   | –           | 5,257,025                |
| 664,774                 | 12,683,386                     | –                                  | 9,092                                   | –   | (1,200,000) | 12,157,252               |
| 676,407                 | 8,577,235                      | 21                                 | (58,065)                                | (210,000)                                     | (250,000)   | 8,735,598                |
| (2,293)                 | –                              | 2,293                              | –                                       | –   | –           | –                        |
| (7,039)                 | 5,913                          | –                                  | –                                       | –   | –           | (1,126)                  |
| 12,340                  | 251,617                        | 52                                 | –                                       | –   | –           | 264,009                  |
| 8,831                   | 184,205                        | –                                  | (1,206)                                 | –   | –           | 191,830                  |
| (362)                   | 25,738                         | –                                  | –                                       | –   | –           | 25,376                   |
| 11,038                  | 476,029                        | –                                  | (326)                                   | –   | –           | 486,741                  |
| 3,683                   | 15,511                         | –                                  | (12)                                    | –   | –           | 19,182                   |
| 23,091                  | 354,266                        | –                                  | (1,090)                                 | –   | –           | 376,267                  |
| 12,609                  | 112,168                        | –                                  | 1,981                                   | –   | –           | 126,758                  |
| 8,746                   | 150,911                        | (1,375)                            | 1,583                                   | (4,000)                                       | –           | 155,865                  |
| 5,037                   | 121,477                        | –                                  | 263                                     | –   | –           | 126,777                  |
| 14,354                  | 163,510                        | 4,581                              | –                                       | –   | –           | 182,445                  |
| 8,713                   | 236,349                        | –                                  | 1,199                                   | –   | –           | 246,261                  |
| 96,176                  | 2,287,789                      | –                                  | (1,001)                                 | –   | –           | 2,382,964                |
| 14,257                  | 323,538                        | (1,044)                            | 2,587                                   | –   | –           | 339,338                  |
| (2,499,391)             | 65,769,878                     | 166,752                            | (210,870)                               | (1,581,000)                                   | 290,000     | 61,935,369               |
|                         | (15,918,523)                   | 1,685,290                          | (10,603)                                | 158,000                                       |             | (14,085,836)             |
| (2,499,391)             | 49,851,355                     | 1,852,042                          | (221,473)                               | (1,423,000)                                   | 290,000     | 47,849,533               |
| 1,839,589               |                                | (1,839,589)                        |   |   |             | –                        |
| (659,802)               | 49,851,355                     | 12,453                             | (221,473)                               | (1,423,000)                                   | 290,000     | 47,849,533               |

## Borrowings by enterprise Crown corporations and other government business enterprises

Table 9.5

### Borrowings by enterprise Crown corporations and other government business enterprises

(in thousands of dollars)

|   | April 1, 2023 | Borrowings and other credits | Repayments and other charges | March 31, 2024 |
|---|---------------|------------------------------|------------------------------|----------------|
| <b>Agent enterprise Crown corporations</b>  |               |                              |                              |                |
| Canada Mortgage and Housing Corporation.....  | 261,664,430   | 43,329,081                   | 46,212,512                   | 258,780,999    |
| Canada Post Corporation.....  | 998,004       | 239                          | —                            | 998,243        |
| Export Development Canada.....  | 54,171,935    | 51,674,853                   | 47,396,035                   | 58,450,753     |
| Farm Credit Canada.....   | 947,044       | 11,322,065                   | 11,342,508                   | 926,601        |
| Freshwater Fish Marketing Corporation.....  | 28,519        | 36,886                       | 28,519                       | 36,886         |
| Royal Canadian Mint.....  | 24,159        | 464                          | 6,504                        | 18,119         |
| Total—Agent enterprise Crown corporations.....  | 317,834,091   | 106,363,588                  | 104,986,078                  | 319,211,601    |
| <b>Non-agent enterprise Crown corporations and other government business enterprises</b>  |               |                              |                              |                |
| Atlantic Pilotage Authority.....  | 8,468         | 2,000                        | 708                          | 9,760          |
| Canada Development Investment Corporation <sup>1</sup> .....  | 9,628,645     | 7,494,865                    | 28,343                       | 17,095,167     |
| Canada Lands Company Limited <sup>2</sup> .....   | 52,700        | 7,900                        | 4,000                        | 56,600         |
| Halifax Port Authority <sup>3</sup> .....   | 17,531        | 1,328                        | 1,005                        | 17,854         |
| Montreal Port Authority <sup>3</sup> .....  | 185,971       | 22,751                       | 9,458                        | 199,264        |
| Pacific Pilotage Authority.....   | 5,152         | —                            | 421                          | 4,731          |
| Quebec Port Authority <sup>3</sup> .....  | 40,297        | 112                          | 9,524                        | 30,885         |
| Saint John Port Authority <sup>3</sup> .....  | 22,344        | 3,967                        | 359                          | 25,952         |
| Sept-Îles Port Authority <sup>3</sup> .....   | 37,187        | —                            | 6,524                        | 30,663         |
| Toronto Port Authority <sup>3</sup> .....   | 26,193        | —                            | 2,280                        | 23,913         |
| Vancouver Fraser Port Authority <sup>3</sup> .....  | 210,676       | 40,676                       | 111,352                      | 140,000        |
| Other Canada Port Authorities <sup>3</sup> .....  | 29,612        | 6,267                        | 9,847                        | 26,032         |
| Total—Non-agent enterprise Crown corporations and other government business enterprises.....  | 10,264,776    | 7,579,866                    | 183,821                      | 17,660,821     |
| Total—Enterprise Crown corporations and other government business enterprises.....  | 328,098,867   | 113,943,454                  | 105,169,899                  | 336,872,422    |
| <b>Agent enterprise Crown corporations—Borrowings held by the Government of Canada</b>  |               |                              |                              |                |
| Canada Mortgage and Housing Corporation   |               |                              |                              |                |
| Canada Mortgage Bonds.....  | —             | 7,580,000                    | —                            | 7,580,000      |
| Borrowings expected to be repaid by enterprise Crown corporations and other government business enterprises.....  | 328,098,867   | —                            | —                            | 344,452,422    |
| Allowance for borrowings of enterprise Crown corporations and other government business enterprises expected to be repaid by the government and reported on the Consolidated Statement of Financial Position..... | —             | —                            | —                            | —              |

<sup>1</sup> Borrowings of Canada Development Investment Corporation are those of its subsidiary, Trans Mountain Corporation, which is not an agent of the Crown.

<sup>2</sup> Borrowings of Canada Lands Company Limited are those of its subsidiary, Canada Lands Company CLC Limited, which is not an agent of the Crown.

<sup>3</sup> The Authority is an agent of the Crown only for its port activities. It is considered a non-agent of the Crown for borrowings purposes.

In accordance with section 54 of the *Financial Administration Act*, the payment of all money borrowed by agent enterprise Crown corporations and interest thereon is a charge on and payable out of the Consolidated Revenue Fund. Such borrowings therefore constitute obligations of the government and are recorded as such net of borrowings expected to be repaid directly by these corporations.

Borrowings by non-agent enterprise Crown corporations and other government business enterprises are not on behalf of His Majesty, but may, at times, be guaranteed by the government.

## Maturity and currency of borrowings by enterprise Crown corporations and other government business enterprises

Table 9.6

### Maturity and currency of borrowings by enterprise Crown corporations and other government business enterprises

(in thousands of dollars)

| Year of maturity       | Third parties |            |             | Held by the Government of Canada |                          |
|------------------------|---------------|------------|-------------|----------------------------------|--------------------------|
|                        | Agent         | Non-agent  | Total       | Agent                            | Total                    |
| 2025.....              | 62,598,887    | 17,197,334 | 79,796,221  |                                  | 79,796,221               |
| 2026.....              | 42,848,707    | 159,611    | 43,008,318  |                                  | 43,008,318               |
| 2027.....              | 38,826,002    | 18,515     | 38,844,517  |                                  | 38,844,517               |
| 2028.....              | 50,767,031    | 36,448     | 50,803,479  |                                  | 50,803,479               |
| 2029.....              | 40,880,077    | 14,638     | 40,894,715  |                                  | 40,894,715               |
| Subsequent years ..... | 83,290,897    | 234,275    | 83,525,172  | 7,580,000                        | 91,105,172               |
| Total .....            | 319,211,601   | 17,660,821 | 336,872,422 | 7,580,000                        | 344,452,422 <sup>1</sup> |

<sup>1</sup> The borrowings are composed in Canadian dollar equivalent of 35,658,552 USD, 5,149,104 GBP, 2,710,610 AUD, 12,665,373 EUR, 1,290,147 HKD, 285,546,954 CAD and 1,431,682 for other currencies.

## Contingent liabilities of enterprise Crown corporations and other government business enterprises

The table below presents disclosed contingent liabilities of enterprise Crown corporations and other government business enterprises, which are not included in the Government of Canada's provision for contingent liabilities.

Table 9.7

### Contingent liabilities of enterprise Crown corporations and other government business enterprises

(in thousands of dollars)

|  | 2024      |
|--|-----------|
| Loan guarantees .....                                    | 8,298,573 |
| Letters of credit.....                                   | 235,188   |
| Performance guarantees and callable shares.....          | 113,983   |
| Pending and threatened litigation and other claims ..... | 3,938     |
| Total .....  | 8,651,682 |

## Contractual obligations of enterprise Crown corporations and other government business enterprises

A contractual obligation represents a legal obligation to third party organizations or individuals as a result of a contract.

**Table 9.8**

### Contractual obligations of enterprise Crown corporations and other government business enterprises as at March 31, 2024

(in thousands of dollars)

|  | Transfer payment<br>agreements | Loans      | Capital<br>expenditures | Operating leases<br>and other | Total      |
|--|--------------------------------|------------|-------------------------|-------------------------------|------------|
| Bank of Canada .....                           | —                              | —          | 13,198                  | —                             | 13,198     |
| Business Development Bank of Canada.....       | —                              | 6,613,601  | —                       | 136,145                       | 6,749,746  |
| Canada Deposit Insurance Corporation .....     | —                              | —          | —                       | 29,285                        | 29,285     |
| Canada Development Investment Corporation..... | —                              | —          | 12,953                  | 56,169                        | 69,122     |
| Canada Lands Company Limited .....             | —                              | —          | 67,000                  | —                             | 67,000     |
| Canada Mortgage and Housing Corporation .....  | 9,249,000                      | 8,747,000  | —                       | 289,200                       | 18,285,200 |
| Export Development Canada .....                | —                              | 16,897,059 | —                       | 407,000                       | 17,304,059 |
| Farm Credit Canada .....                       | —                              | 12,300,000 | —                       | 302,000                       | 12,602,000 |
| Great Lakes Pilotage Authority .....           | —                              | —          | —                       | 1,658,486                     | 1,658,486  |
| Montreal Port Authority .....                  | —                              | —          | 11,170                  | —                             | 11,170     |
| Royal Canadian Mint .....                      | —                              | —          | 8,662                   | 79,449                        | 88,111     |
| Vancouver Fraser Port Authority .....          | —                              | —          | 102,609                 | —                             | 102,609    |
| Total .....                                    | 9,249,000                      | 44,557,660 | 215,592                 | 2,957,734                     | 56,979,986 |

## Financial assistance to enterprise Crown corporations and other government business enterprises

Table 9.9 presents charges to appropriations or authorities approved by Parliament. It should be read in conjunction with Table 9.4.

**Table 9.9**

### Financial assistance to enterprise Crown corporations and other government business enterprises for the year ended March 31, 2024

(in thousands of dollars)

|   | Financial assistance |
|---|----------------------|
| Canada Mortgage and Housing Corporation ..... | 5,506,599            |
| Canada Post Corporation .....                 | 22,210               |
| Total .....                                   | 5,528,809            |

## Portfolio investments

Portfolio investments represent investments in bonds, equity instruments, market funds, fixed income or investments in entities with share capital owned jointly by the government and other governments or organizations to further common objectives. Additional information on these entities is provided in the quarterly report entitled *Inventory of Government of Canada Organizations*.

Under the terms of Section 147 of the *Bankruptcy and Insolvency Act*, the Superintendent of Bankruptcy has received shares in a number of corporations in lieu of a cash levy payable to the Crown.

**Table 9.10**  
**Portfolio investments**

(in dollars)

|  | April 1, 2023 | Payments and<br>other charges <sup>1</sup> | Receipts and<br>other credits | March 31, 2024 |
|--|---------------|--|-------------------------------|----------------|
| Atlantic Canada Opportunities Agency   |               |  |                               |                |
| Atlantic Canada Opportunities Agency   |               |  |                               |                |
| Equity investment .....  | 6,788,973     | —  | —                             | 6,788,973      |
| Environment and Climate Change   |               |  |                               |                |
| Parks Canada Agency  |               |  |                               |                |
| Co-operative Housing Project .....   | 100           | —  | —                             | 100            |
| Finance  |               |  |                               |                |
| Department of Finance  |               |  |                               |                |
| Canada Pension Plan Investment Board .....   | 100           | —  | —                             | 100            |
| Global Affairs   |               |  |                               |                |
| Department of Foreign Affairs, Trade and Development                                     |               |  |                               |                |
| Aequitas Fund .....  | —             | 22,735,969                                 | 83,637                        | 22,652,332     |
| BlueOrchard Latin America and the Caribbean Gender Diversity<br>and Inclusion Fund ..... | 37,000,000    | 134,146                                    | —                             | 37,134,146     |
| Canada Investment Fund for Africa .....  | 46,512,693    | —  | —                             | 46,512,693     |
| Energy Access Relief Fund .....  | 29,958,857    | —  | 946,351                       | 29,012,506     |
| Land Degradation Neutrality Fund .....   | 56,098,063    | 109,992                                    | —                             | 56,208,055     |
| Mirova Gigaton Fund .....  | 30,350,000    | 186,455                                    | —                             | 30,536,455     |
| ResponsAbility Climate-Smart Agriculture and Food Systems Fund .....                     | 33,740,000    | 171,028                                    | —                             | 33,911,028     |
|  | 233,659,613   | 23,337,590                                 | 1,029,988                     | 255,967,215    |
| Innovation, Science and Industry   |               |  |                               |                |
| National Research Council of Canada  |               |  |                               |                |
| Equity ownership .....   | 3             | —  | —                             | 3              |
| Natural Resources  |               |  |                               |                |
| Department of Natural Resources  |               |  |                               |                |
| Lower Churchill Development Corporation Limited .....                                    | 14,750,000    | —  | —                             | 14,750,000     |
| Prairies and Canadian Northern Economic Development                                      |               |  |                               |                |
| Department of Western Economic Diversification   |               |  |                               |                |
| North Portage Development Corporation .....  | 1             | —  | —                             | 1              |
| Treasury Board   |               |  |                               |                |
| Treasury Board Secretariat   |               |  |                               |                |
| Public Sector Pension Investment Board .....   | 100           | —  | —                             | 100            |
| Subtotal .....   | 255,198,890   | 23,337,590                                 | 1,029,988                     | 277,506,492    |
| Consolidation Adjustments:   |               |  |                               |                |
| Atomic Energy of Canada Limited .....  | 199,421,000   | 139,101,000                                | —                             | 338,522,000    |
| Canada Council for the Arts .....  | 490,131,000   | 65,267,000                                 | —                             | 555,398,000    |
| Canada Enterprise Emergency Funding Corporation .....                                    | 413,084,000   | 9,922,000                                  | —                             | 423,006,000    |
| First Nations Market Housing Fund .....  | 338,098,000   | 31,796,000                                 | —                             | 369,894,000    |
| Other .....  | 445,647,000   | 63,600,000                                 | 79,990,000                    | 429,257,000    |
| Subtotal—Consolidation Adjustments .....   | 1,886,381,000 | 309,686,000                                | 79,990,000                    | 2,116,077,000  |
| Subtotal .....   | 2,141,579,890 | 333,023,590                                | 81,019,988                    | 2,393,583,492  |
| Less: allowance for valuation .....  | 64,582,128    | 5,300,000                                  | —                             | 69,882,128     |
| Total—Portfolio investments .....  | 2,076,997,762 | 327,723,590                                | 81,019,988                    | 2,323,701,364  |

<sup>1</sup> Payments and other charges may include transactions such as loans, adjustments, etc.

### **Equity investment**

In order to help fulfill its mandate to promote economic development in the Cape Breton Region of Nova Scotia, Enterprise Cape Breton Corporation (ECBC) had taken equity interests in several companies to help the organizations expand or innovate.

Upon ECBC's dissolution on June 19, 2014, all of ECBC assets and obligations, except real property, were transferred to the Atlantic Canada Opportunities Agency (ACOA). ACOA has been given the authority to hold or exercise, or surrender, sell, assign or otherwise dispose of, a stock option, share or other similar financial instruments that it acquires from ECBC or any of its subsidiaries.

### **Co-operative housing project**

The Parks Canada Agency has invested in the Rocky Mountain II Co-operative Housing Association, along with three other entities, to provide accommodation for Parks Canada Agency employees and employees of other entities in Banff, Alberta.

### **Canada Pension Plan Investment Board**

The Canada Pension Plan Investment Board (CPPIB) was created pursuant to the *Canada Pension Plan Investment Board Act*. The CPPIB's objectives are to assist the Canada Pension Plan (CPP) in meeting its obligations to contributors and beneficiaries and to manage any amounts transferred to it in their best interest.

The government holds 100% of the share capital of the CPPIB that consists of 10 shares having a fair value of \$10 each issued as per legislation. The assets managed by the CPPIB are included in the CPP financial statements. They are excluded from the government's consolidated financial statements since CPP is not part of the government's reporting entity as explained in Note 1 of the government's financial statements.

### **Aequitas Fund**

The investment consists of a contribution to the Aequitas Fund, which aims to fund international development and help achieve the United Nations Sustainable Development Goals, starting with gender equality and climate action.

### **BlueOrchard Latin America and the Caribbean Gender, Diversity, and Inclusion Fund**

The investment consists of a contribution to the BlueOrchard Latin America and the Caribbean Gender, Diversity, and Inclusion Fund, which focus on increasing the access to finance to underserved groups by providing financing mainly to financial institutions. The Fund aims on increasing access to finance for women-led and/or -owned micro, small and medium sized enterprises, indigenous groups, people with disabilities, older people and companies at the forefront of implementation of diversity policies.

### **Canada Investment Fund for Africa**

The Canada Investment Fund for Africa (CIFA) was a joint public-private sector initiative designed to provide risk capital for private investments in Africa that generate growth.

The Government of Canada was a limited partner in the CIFA and this initiative was finalized during fiscal year 2020.

### **Energy Access Relief Fund**

The investment consists of a contribution to the Energy Access Relief Fund, which was designed to provide loans with a term of up to 3.5 years, subordinated, unsecured and low-cost subsidized loans to companies that had viable business models prior to COVID-19 and that were facing liquidity challenges due to the pandemic.

### **Land Degradation Neutrality Fund**

The investment consists of a contribution to the Land Degradation Neutrality Fund, an investment fund initiated to support sustainable land management and land restoration.

### **Mirova Gigaton Fund**

The investment consists of a contribution to the Mirova Gigaton Fund, which is a private debt fund targeting energy access, clean energy transition and climate investments in underserved and emerging markets in developing countries globally, with a strong focus on sub-Saharan Africa.

### **ResponsAbility Climate-Smart Agriculture and Food Systems Fund**

The investment consists of a contribution to the ResponsAbility Climate-Smart Agriculture and Food Systems Fund, which aims to provide long-term expansion debt to innovative businesses operating in the food value chain in Asia Pacific, Latin America and Africa, with the goal of mitigating climate change, reducing food loss and promoting climate change resilience of smallholder farmers.



## Equity ownership

In order to help fulfill its mandate to promote industrial innovation in Canada, the National Research Council of Canada (NRC) takes equity interests in firms based on NRC technology. NRC provides financial assistance at better than market conditions to these firms through access to equipment, intellectual property and incubation space in laboratories and in the organization's Industry Partnership Facilities.

Since these firms often cannot afford to pay the full cost of the assistance received from NRC, NRC takes an equity position in the firms in order to help them survive the critical development stage. In turn, this allows the NRC to earn a return that partially reflects the risk taken should the firms become successful.

This investment in equity is authorized under subsection 92(1)(b) of the *Financial Administration Act* which allows for the acquisition or the sale or other disposal of shares or assets in the ordinary course of a business of providing financial assistance to publicly and privately held companies and are recorded at cost.

The government's current holdings of shares represent a minority interest in two publicly traded companies and one privately held company. The investments have been reported as impaired in the Public Accounts of Canada, as the firms are no longer active.

## Lower Churchill Development Corporation Limited

The Lower Churchill Development Corporation (LCDC) was incorporated in 1978 under the *Companies Act* of Newfoundland, with the objective of developing all or part of the hydroelectric potential of the Lower Churchill Basin. It is owned 51% by Newfoundland and Labrador Hydro, the designate for the Government of Newfoundland and Labrador, and 49% by Canada. LCDC is not an active operating company.

Canada owns 1,475 class A shares, which it purchased for \$10,000 per share in the initial years of the corporation. Funds were used to finance feasibility studies for proposed Lower Churchill projects. The corporation's only asset was an Option Right to purchase the Gull Island Production Company's assets and acquire hydroelectric development rights on the Lower Churchill River, granted by the Government of Newfoundland and Labrador in exchange for its initial ownership stake, valued at \$5,200,000.

The option expired on November 24, 2006, and has not been extended by the province, resulting in an investment write-down for LCDC.

## North Portage Development Corporation

The Corporation was incorporated under *The Corporations Act* of Manitoba, to foster the social and economic development of the North Portage area in the core area of Winnipeg. The objective of the government's participation is to stimulate economic recovery in Canada and Manitoba.

The government's holding of common shares represents 33.3% of the shares outstanding. The Corporation is owned equally by the City of Winnipeg, the Province of Manitoba and the Government of Canada. There are 3 common shares issued, having a par value of \$1 each.

## Public Sector Pension Investment Board

The Public Sector Pension Investment Board (PSPIB) is a Canadian Crown corporation established pursuant to the *Public Sector Pension Investment Board Act*. Its statutory objective is to manage, in the best interests of the contributors and beneficiaries, the funds transferred to it by the Government of Canada since April 1, 2000. These funds represent contributions less benefit payments and other charges related to the Public Service, Canadian Forces—Regular Force and Royal Canadian Mounted Police pension plans, and since 2007 for the Canadian Forces—Reserve Force pension plan, that fall within the *Income Tax Act* limits. The goal of the PSPIB is to maximize returns on investments without undue risk of loss, while having regard to the funding, policies and requirements and financial obligations of each of the pension plans.

The government holds 100% of the share capital of the PSPIB that consists of 10 shares having a par value of \$10 each issued as per legislation. The assets managed by the PSPIB are recorded against the pension obligations since April 1, 2000.

## Consolidation adjustment

The consolidation adjustment reflects the investments held by consolidated Crown corporations and other entities. These mainly include investments such as bonds, equity investments, money market funds and fixed income securities. Investments are measured at amortized cost unless quoted in an active market then they are measured at fair value.

## Capital Subscriptions—International organizations

This group records Canada's subscriptions to the share capital of international banks.

Canada's subscriptions to the share capital of a number of international banks are composed of both paid-in and callable capital. The majority of subscriptions to international organizations do not provide a return on investment but are repayable on termination of the organization or withdrawal from it.

Paid-in capital subscriptions are made through a combination of cash payments and the issuance of non-interest bearing, non-negotiable notes payable to the organization. Although payable on demand, these notes are typically encashed according to terms of agreements reached between the organization and participating countries.

Callable share capital is composed of resources that are not paid to the banks but act as a guarantee to allow them to borrow on international capital markets to finance their lending program. Callable share capital, which has never been drawn on by the banks, would only be utilized in extreme circumstances to repay loans, should a bank's reserves not be sufficient. It represents a contingent liability of the government, and is listed with other contingent liabilities related to international organizations in Table 11.7 in Section 11 of this volume.

Table 9.11 presents a summary of the balances and transactions for share capital to international organizations. The revaluation amount represents the conversion of foreign currency balances to the year-end closing rates of exchange. Balances denominated in United States dollars were converted to Canadian dollars at year-end exchange rate of \$1 USD/\$1.3542 CAD.

Table 11.4 and Table 11.7 of Section 11 of this volume present additional information on contractual obligations and contingent liabilities for international organizations that are disclosed in the notes to the audited consolidated financial statements in Section 2 of this volume.

The notes payable outstanding at year-end of \$90,746,275 (\$90,567,804 in 2023) are reported in Table 5.3 in Section 5 of this volume.

**Table 9.11**  
**International organizations**

(in dollars)

|   | April 1, 2023         | Payments and other charges           |             | Receipts and other credits              |             | March 31, 2024        |
|---|-----------------------|--------------------------------------|-------------|---|-------------|-----------------------|
|   |                       | Participation<br>or<br>other charges | Revaluation | Reimburse-<br>ments or<br>other credits | Revaluation |                       |
| <b>Capital subscriptions<sup>1</sup></b>                                    |                       |                                      |             |   |             |                       |
| Finance   |                       |                                      |             |   |             |                       |
| Department of Finance   |                       |                                      |             |   |             |                       |
| Asian Infrastructure Investment Bank .....                                  | 257,200,158           | —                                    | —           | —                                       | —           | 257,200,158           |
| European Bank for Reconstruction<br>and Development .....                   | 278,549,076           | —                                    | —           | —                                       | —           | 278,549,076           |
| International Bank for Reconstruction and<br>Development (World Bank) ..... | 805,062,415           | —                                    | —           | —                                       | —           | 805,062,415           |
| International Development Association <sup>2</sup> .....                    | 14,696,934,061        | 486,916,000                          | —           | —                                       | —           | 15,183,850,061        |
| International Finance Corporation .....                                     | 325,644,045           | —                                    | —           | —                                       | —           | 325,644,045           |
| Multilateral Investment Guarantee Agency .....                              | 13,827,431            | —                                    | —           | —                                       | —           | 13,827,431            |
|   | <i>16,377,217,186</i> | <i>486,916,000</i>                   | —           | —                                       | —           | <i>16,864,133,186</i> |
| Global Affairs  |                       |                                      |             |   |             |                       |
| Department of Foreign Affairs, Trade and Development                        |                       |                                      |             |   |             |                       |
| African Development Bank .....  | 653,665,854           | —                                    | —           | 16,852,300                              | —           | 636,813,554           |
| Asian Development Bank .....  | 386,763,009           | —                                    | —           | 2,766,102                               | —           | 383,996,907           |
| Caribbean Development Bank .....  | 52,629,111            | —                                    | —           | 743,070                                 | —           | 51,886,041            |
| Inter-American Development Bank .....                                       | 334,275,812           | —                                    | —           | 5,301,489                               | —           | 328,974,323           |
| Inter-American Investment Corporation .....                                 | 88,151,577            | —                                    | —           | 4,216,369                               | —           | 83,935,208            |
|   | <i>1,515,485,363</i>  | —                                    | —           | <i>29,879,330</i>                       | —           | <i>1,485,606,033</i>  |
| Subtotal—Capital subscriptions .....  | 17,892,702,549        | 486,916,000                          | —           | 29,879,330                              | —           | 18,349,739,219        |
| Less: allowance for valuation .....   | <u>17,892,702,549</u> | <u>486,916,000</u>                   | —           | <u>29,879,330</u>                       | —           | <u>18,349,739,219</u> |
| Total—Capital subscriptions .....   | —                     | —                                    | —           | —                                       | —           | —                     |

<sup>1</sup> Loans and investments made prior to April 1, 1986, which were authorized by non-budgetary authorities.

<sup>2</sup> Loans and investments made since April 1, 1986, which were authorized by budgetary authorities.

## Asian Infrastructure Investment Bank

Effective March 19, 2018, Canada became a member to the Asian Infrastructure Investment Bank (AIIB) pursuant to the *Asian Infrastructure Investment Bank Agreement Act*, and, as noted in various appropriation acts. The AIIB commenced operations in January 2016.

Canada's investment, like that of all other shareholders in the bank, is in the form of 20% paid-in capital and 80% callable capital. As of March 31, 2024, Canada has subscribed to 9,954 shares (9,954 in 2023). The total value of these shares is \$995.4 million USD (\$995.4 million USD in 2023), of which \$199.1 million USD (\$199.1 million USD in 2023) is to be paid-in and the remaining portion is callable. To date, Canada has made four equal payment of USD \$39.8 million.

On June 14, 2023, the Government of Canada halted all government-led activity at the Asian Infrastructure Investment Bank until further notice and initiated a review of Canada's involvement in the Bank. This review is ongoing.

## European Bank for Reconstruction and Development

This account records Canada's subscriptions to the capital of the European Bank for Reconstruction and Development (EBRD), as authorized by the *European Bank for Reconstruction and Development Agreement Act*, and various appropriation acts.

At year end, Canada has subscribed to 102,049 shares of the EBRD's authorized capital valued at 1,020,490,000 EUR.

Only 212,850,000 EUR (\$216,197,668 USD as of March 31, 2024) or about 21% of Canada's share subscription is considered "paid-in". The balance is callable meaning the institution can request the resources in the unlikely event that it requires them to meet its financial obligations to bondholders. Payments for the share subscription are authorized by the Act. Each payment to the EBRD is comprised of cash and a promissory note.

Canada's contingent liability for the callable portion of its shares was 807,640,000 EUR.

## International Bank for Reconstruction and Development

This account records Canada's subscriptions to the capital of the International Bank for Reconstruction and Development (World Bank), as authorized by the *Bretton Woods and Related Agreements Act*, and various appropriation acts.

As of March 31, 2024, Canada has subscribed to 70,455 shares. The total value of these shares is \$8,499,338,925 USD, of which \$604,197,476 USD plus \$16,404,055 CAD has been paid-in. The remaining portion is callable.

The callable portion is subject to call by the World Bank under certain circumstances. Canada's contingent liability for the callable portion of its shares is \$7,879.8 million USD.

## International Development Association

This account records Canada's contributions and subscriptions to the International Development Association (IDA), as authorized by the *Bretton Woods and Related Agreements Act*, and various appropriation acts (including the *Department of Finance Vote 5, Appropriation Act No. 1, 2018–2019*). The contributions and subscriptions to IDA, which is part of the World Bank Group, are used to lend funds to the poorest developing countries for development purposes, on highly favourable terms (very low interest rates, with a 25 to 40 year maturity and 5 to 10 years of grace).

As of March 31, 2024, Canada's total participation in IDA amounted to \$15,183,850,061 CAD.

## International Finance Corporation

This account records Canada's subscriptions to the capital of the International Finance Corporation, which is part of the World Bank Group, as authorized by the *Bretton Woods and Related Agreements Act*, and various appropriation acts.

The 2020 general capital increase at the International Finance Corporation included a re-basing of the shareholding by converting \$17 billion USD from its retained earnings into new shares. These new shares were provided on a pro rata basis at no charge to all shareholders, increasing Canada's shareholding from 81,342 shares to 620,199 shares.

As of March 31, 2024, Canada has subscribed to 796,137 shares (796,137 as at March 31, 2023). These shares have a total value of \$796,137,000 USD, of which \$257,280,000 USD has been paid-in.

### **Multilateral Investment Guarantee Agency**

This account records Canada's subscriptions to the capital of the Multilateral Investment Guarantee Agency, as authorized by the *Bretton Woods and Related Agreements Act*, and various appropriation acts.

As of March 31, 2024, Canada has subscribed to 5,225 shares. The total value of these shares is \$56,534,500 USD, of which \$10,732,250 USD is paid-in and the remaining portion is callable.

The callable portion is subject to call by the Multilateral Investment Guarantee Agency under certain circumstances. Canada's contingent liability for the callable portion of its shares is \$45,802,250 USD.

### **African Development Bank**

This account records Canada's subscriptions to the capital of the African Development Bank, as authorized by the *International Development (Financial Institutions) Assistance Act*, and various appropriation acts.

As at March 31, 2024, Canada's participation to the paid-in capital is \$636,813,554.00 CAD for 36,412 shares, including 31,884 issued in US dollars. The callable shares are subject to call by the African Development Bank under certain circumstances. Canada's contingent liability for callable shares has a current value of SDR 5,240,240,000.00 for a total value of \$9,397,060,380.00 CAD.

### **Asian Development Bank**

This account records Canada's subscriptions to the capital of the Asian Development Bank, as authorized by the *International Development (Financial Institutions) Assistance Act*, and various appropriation acts.

As at March 31, 2024, Canada's participation to the paid-in capital is \$383,996,907.40 CAD for 27,768 shares, including 25,398 issued in US dollars. The callable shares are subject to call by the Asian Development Bank under certain circumstances. Canada's contingent liability for callable shares has a current value of SDR 5,274,900,000.00 for a total value of \$9,459,214,425.00 CAD.

### **Caribbean Development Bank**

This account records Canada's subscriptions to the capital of the Caribbean Development Bank, as authorized by the *International Development (Financial Institutions) Assistance Act*, and various appropriation acts.

As at March 31, 2024, Canada's participation to the paid-in capital is \$51,886,041.24 CAD for 5,710 shares issued in US dollars. The callable shares are subject to call by the Caribbean Development Bank under certain circumstances. Canada's contingent liability for callable shares has a current value of \$122,408,131.50 USD for a total value of \$165,765,091.68 CAD.

### **Inter-American Development Bank**

This account records Canada's subscriptions to the capital of the Inter-American Development Bank, as authorized by the *International Development (Financial Institutions) Assistance Act*, and various appropriation acts.

As at March 31, 2024, Canada's participation to the paid-in capital is \$328,974,323.61 CAD for 20,034 shares issued in US dollars. The callable shares are subject to call by the Inter-American Development Bank under certain circumstances. Canada's contingent liability for callable shares has a current value of \$6,598,757,829.03 USD for a total value of \$8,936,037,852.07 CAD.

### **Inter-American Investment Corporation**

This account records Canada's subscriptions to the capital of the Inter-American Investment Corporation, as authorized by the *International Development (Financial Institutions) Assistance Act*, and various appropriation acts.

As at March 31, 2024, Canada's participation to the paid-in capital is \$83,935,207.50 CAD for 4,088 shares issued in US dollars.

## Other loans and advances

**Table 9.12**  
**Other loans and advances**

(in dollars)

|   | April 1, 2023 | Payments and<br>other charges | Receipts and<br>other credits | March 31, 2024 |
|---|---------------|-------------------------------|-------------------------------|----------------|
| <b>Unconditionally repayable contributions</b>                        |               |                               |                               |                |
| Agriculture and Agri-Food   |               |                               |                               |                |
| Department of Agriculture and Agri-Food .....                         | 161,757,557   | 8,078,745                     | 20,518,579                    | 149,317,723    |
| Atlantic Canada Opportunities Agency                                  |               |                               |                               |                |
| Atlantic Canada Opportunities Agency .....                            | 576,022,601   | 161,673,801                   | 154,386,858                   | 583,309,544    |
| Economic Development Agency of Canada for the Regions of Quebec       |               |                               |                               |                |
| Economic Development Agency of Canada for the Regions of Quebec ..... | 804,743,609   | 187,815,698                   | 133,028,614                   | 859,530,693    |
| Finances  |               |                               |                               |                |
| Department of Finance .....   | 184,345,000   | 1,411,000                     | —                             | 185,756,000    |
| Fisheries, Oceans and the Canadian Coast Guard                        |               |                               |                               |                |
| Department of Fisheries and Oceans .....                              | 33,941,241    | 15,970,540                    | 2,486,794                     | 47,424,987     |
| Global Affairs  |               |                               |                               |                |
| Department of Foreign Affairs, Trade and Development .....            | 3,293,699,188 | 732,240,992                   | 193,633,943                   | 3,832,306,237  |
| Indigenous Services   |               |                               |                               |                |
| Federal Economic Development Agency for Northern Ontario .....        | 98,219,768    | 8,624,079                     | 12,760,516                    | 94,083,331     |
| Innovation, Science and Industry                                      |               |                               |                               |                |
| Department of Industry .....  | 1,627,559,276 | 151,532,643                   | 151,472,898                   | 1,627,619,021  |
| Federal Economic Development Agency for Southern Ontario .....        | 818,120,085   | 180,523,153                   | 161,761,777                   | 836,881,461    |
|   | 2,445,679,361 | 332,055,796                   | 313,234,675                   | 2,464,500,482  |
| Natural Resources   |               |                               |                               |                |
| Department of Natural Resources .....                                 | 135,852,882   | —                             | 12,206,915                    | 123,645,967    |
| Prairies and Canadian Northern Economic Development                   |               |                               |                               |                |
| Canadian Northern Economic Development Agency .....                   | 15,011,725    | 3,081,827                     | 5,754,562                     | 12,338,990     |
| Department of Western Economic Diversification .....                  | 651,981,330   | 74,395,472                    | 106,211,761                   | 620,165,041    |
|   | 666,993,055   | 77,477,299                    | 111,966,323                   | 632,504,031    |
| Privy Council   |               |                               |                               |                |
| Pacific Economic Development Agency of Canada .....                   | 81,781,394    | 63,982,135                    | 64,699,471                    | 81,064,058     |
| Total—Unconditionally repayable contributions .....                   | 8,483,035,656 | 1,589,330,085                 | 1,018,922,688                 | 9,053,443,053  |
| <b>Loans and accountable advances</b>                                 |               |                               |                               |                |
| Global Affairs  |               |                               |                               |                |
| Department of Foreign Affairs, Trade and Development                  |               |                               |                               |                |
| Missions abroad .....   | 52,493,478    | 695,103,330                   | 694,205,084                   | 53,391,724     |
| Personnel posted abroad .....   | 19,894,557    | 14,772,304                    | 14,602,789                    | 20,064,072     |
|   | 72,388,035    | 709,875,634                   | 708,807,873                   | 73,455,796     |
| National Defence  |               |                               |                               |                |
| Department of National Defence  |               |                               |                               |                |
| Working Capital Fund .....  | 45,525,586    | 530,364,191                   | 533,081,219                   | 42,808,558     |
| Miscellaneous accountable advances .....                              | 80,213,278    | 24,297,320                    | 28,242,845                    | 76,267,753     |
| Miscellaneous accountable imprest funds and standing advances .....   | 33,135,718    | 94,327                        | 11,834,573                    | 21,395,472     |
|   | 113,348,996   | 24,391,647                    | 40,077,418                    | 97,663,225     |
| Total—Loans and accountable advances .....                            | 231,262,617   | 1,264,631,472                 | 1,281,966,510                 | 213,927,579    |

**Table 9.12**  
**Other loans and advances—continued**

(in dollars)

|   | April 1, 2023  | Payments and<br>other charges | Receipts and<br>other credits | March 31, 2024 |
|---|----------------|-------------------------------|-------------------------------|----------------|
| <b>Other</b>  |                |                               |                               |                |
| Agriculture and Agri-Food   |                |                               |                               |                |
| Department of Agriculture and Agri-Food   |                |                               |                               |                |
| Construction of multi-purpose exhibition buildings.....                         | 35,593         | —                             | —                             | 35,593         |
| Hog Industry Loan Loss Reserve Program .....                                    | 10,056,448     | —                             | 4,029,127                     | 6,027,321      |
| National Marketing Programs .....   | 265,372,323    | 39,360,978                    | 47,110,528                    | 257,622,773    |
| Western Livestock Price Insurance Program .....                                 | 1,525,337      | —                             | 1,525,337                     | —              |
|   | 276,989,701    | 39,360,978                    | 52,664,992                    | 263,685,687    |
| Crown-Indigenous Relations and Northern Affairs                                 |                |                               |                               |                |
| Department of Crown-Indigenous Relations and Northern Affairs                   |                |                               |                               |                |
| Council of Yukon First Nations—Elders.....                                      | 576,747        | —                             | —                             | 576,747        |
| Indigenous Claimants.....   | 98,340,296     | 19,253,808                    | 17,248,043                    | 100,346,061    |
| Inuit Loan Fund.....  | 71,457         | —                             | —                             | 71,457         |
|   | 98,988,500     | 19,253,808                    | 17,248,043                    | 100,994,265    |
| Economic Development Agency of Canada for the Regions of Quebec                 |                |                               |                               |                |
| Economic Development Agency of Canada for the Regions of Quebec                 |                |                               |                               |                |
| Advances for the working capital fund of entrepreneurs' assistance centers..... | 850,085        | 323,675                       | 1,173,760                     | —              |
| Employment and Workforce Development  |                |                               |                               |                |
| Department of Employment and Social Development                                 |                |                               |                               |                |
| Canada Apprentice Loans .....   | 290,594,663    | 64,756,201                    | 96,030,065                    | 259,320,799    |
| Canada Student Financial Assistance Program.....                                | 24,020,021,169 | 5,963,393,410                 | 7,428,765,490                 | 22,554,649,089 |
| Provincial workers' compensation boards.....                                    | 15,802,001     | 3,427,000                     | —                             | 19,229,001     |
|   | 24,326,417,833 | 6,031,576,611                 | 7,524,795,555                 | 22,833,198,889 |
| Finance   |                |                               |                               |                |
| Department of Finance   |                |                               |                               |                |
| Canadian Commercial Bank.....   | 42,202,293     | —                             | —                             | 42,202,293     |
| Financial assistance—National governments.....                                  | 4,307,441,493  | 2,124,911,450                 | 340,000,000                   | 6,092,352,943  |
| Financial Consumer Agency of Canada—Advances .....                              | —              | 20,000,000                    | 20,000,000                    | —              |
| Federal-provincial fiscal arrangements.....                                     | 303,146,290    | 47,728,000                    | 75,517,074                    | 275,357,216    |
| International and other organizations .....                                     | 2,046,421,785  | 5,705,236                     | 64,853,021                    | 1,987,274,000  |
| Municipal Development and Loan Board.....                                       | 315,626        | —                             | —                             | 315,626        |
| Winter Capital Projects Fund .....  | 2,899,837      | —                             | —                             | 2,899,837      |
|   | 6,702,427,324  | 2,198,344,686                 | 500,370,095                   | 8,400,401,915  |
| Global Affairs  |                |                               |                               |                |
| Department of Foreign Affairs, Trade and Development                            |                |                               |                               |                |
| International development assistance—Developing countries .....                 | 161,200,006    | 207,744,436                   | 25,558,726                    | 343,385,716    |
| International Finance Corporation .....   | 61,234,653     | —                             | 20,475,219                    | 40,759,434     |
| International financial institutions .....                                      | 9,158,678,206  | 240,228,815                   | 7,141,945                     | 9,391,765,076  |
| International organizations and associations.....                               | 6,586,180      | —                             | —                             | 6,586,180      |
| Export Development Canada—Canada Account  |                |                               |                               |                |
| Canada Emergency Business Account.....  | 40,153,292,240 | —                             | 31,645,660,046                | 8,507,632,194  |
| Development of export trade—National governments.....                           | 272,834,683    | 23,850,846                    | 64,311,140                    | 232,374,389    |
| Support and development of trade .....  | 94,774,281     | 363,432,109                   | 37,109,922                    | 421,096,468    |
|   | 49,908,600,249 | 835,256,206                   | 31,800,256,998                | 18,943,599,457 |
| Immigration, Refugees and Citizenship   |                |                               |                               |                |
| Department of Citizenship and Immigration                                       |                |                               |                               |                |
| Immigration loans .....   | 149,956,615    | 131,194,830                   | 26,853,508                    | 254,297,937    |
| Indigenous Services   |                |                               |                               |                |
| Department of Indigenous Services   |                |                               |                               |                |
| Indian Economic Development Guarantee Loans Program .....                       | 289,037        | —                             | 10,448                        | 278,589        |
| Reserve Housing Guarantee Loans Program .....                                   | 567,944        | —                             | —                             | 567,944        |
|   | 856,981        | —                             | 10,448                        | 846,533        |
| Innovation, Science and Industry  |                |                               |                               |                |
| Department of Industry  |                |                               |                               |                |
| Other business loans.....   | 128,543,877    | 89,792,405                    | 55,347,877                    | 162,988,405    |
| National Research Council of Canada   |                |                               |                               |                |
| H.L. Holmes Fund.....   | 5,612,660      | 94,356                        | —                             | 5,707,016      |
|   | 134,156,537    | 89,886,761                    | 55,347,877                    | 168,695,421    |
| National Defence  |                |                               |                               |                |
| Department of National Defence  |                |                               |                               |                |
| Damage claims recoverable—North Atlantic Treaty Organization.....               | —              | 340                           | 340                           | —              |

**Table 9.12**  
**Other loans and advances—concluded**

(in dollars)

|   | April 1, 2023  | Payments and<br>other charges | Receipts and<br>other credits | March 31, 2024 |
|---|----------------|-------------------------------|-------------------------------|----------------|
| Public Services and Procurement                                   |                |                               |                               |                |
| Department of Public Works and Government Services                |                |                               |                               |                |
| Cape Breton Operations—Medical and Worker's Compensation          |                |                               |                               |                |
| Board Reserves .....  | 2,891,274      | 42,232                        | 271,719                       | 2,661,787      |
| Seized Property Working Capital Account .....                     | (15,240,876)   | 33,931,431                    | 34,420,313                    | (15,729,758)   |
|   | (12,349,602)   | 33,973,663                    | 34,692,032                    | (13,067,971)   |
| Transport   |                |                               |                               |                |
| Department of Transport   |                |                               |                               |                |
| Greater Victoria Harbour Authority .....                          | 2,097,322      | 104,381                       | —                             | 2,201,703      |
| St. Lawrence Seaway Management Corporation .....                  | 173,698        | —                             | —                             | 173,698        |
|   | 2,271,020      | 104,381                       | —                             | 2,375,401      |
| Treasury Board  |                |                               |                               |                |
| Treasury Board Secretariat  |                |                               |                               |                |
| Federal Public Service Health Care Administration Authority ..... | 842,878        | 2,925,065                     | 2,912,888                     | 855,055        |
| Joint Learning Program .....                                      | 3,049,324      | 2,822,575                     | 2,625,096                     | 3,246,803      |
|   | 3,892,202      | 5,747,640                     | 5,537,984                     | 4,101,858      |
| Veterans Affairs  |                |                               |                               |                |
| Department of Veterans Affairs                                    |                |                               |                               |                |
| Commonwealth War Graves Commission .....                          | 50,020         | 1,256                         | —                             | 51,276         |
| Miscellaneous loans, investments and advances .....               | 230,893        | 1,526,552                     | 1,554,074                     | 203,371        |
| Transition payments—Pay in arrears .....                          | 494,334,033    | 12,392                        | 24,725,586                    | 469,620,839    |
|   | 494,564,926    | 1,538,944                     | 26,279,660                    | 469,824,210    |
| Total—Other .....   | 82,087,672,391 | 9,386,563,779                 | 40,045,231,292                | 51,429,004,878 |
| Consolidation adjustment <sup>1</sup> :                           |                |                               |                               |                |
| Canada Enterprise Emergency Funding Corporation .....             | 2,682,767,000  | —                             | 291,130,000                   | 2,391,637,000  |
| Canada Infrastructure Bank .....                                  | 1,765,909,000  | 1,292,352,000                 | —                             | 3,058,261,000  |
| Other .....   | 31,115,000     | 5,272,000                     | 8,801,000                     | 27,586,000     |
| Total—Consolidation adjustment .....                              | 4,479,791,000  | 1,297,624,000                 | 299,931,000                   | 5,477,484,000  |
| Total—Other loans and advances .....                              | 95,281,761,664 | 13,538,149,336                | 42,646,051,490                | 66,173,859,510 |
| Less: allowance for valuation .....                               | 35,299,533,939 | 3,446,071,209                 | 14,705,824,844                | 24,039,780,304 |
| Total .....   | 59,982,227,725 | 10,092,078,127                | 27,940,226,646                | 42,134,079,206 |

<sup>1</sup> Additional information on consolidated Crown corporations and other entities is also provided in Section 4 of this volume.

## **Unconditionally repayable contributions**

Unconditionally repayable contributions are in substance loans and are generally made to businesses pursuant to various acts of Parliament, with various amounts outstanding.

These loans are aimed at stimulating economic development or for assistance and accomplishing sustainable development goals. They bear various interest rates, some of which have concessional terms, and are repayable at various due dates.

Loans made on a long-term, low-interest or interest-free basis are recorded in part as expenses when the economic value of the loans is reduced due to their concessional terms.

### **Agriculture and Agri-Food**

#### **Department of Agriculture and Agri-Food**

Unconditionally repayable contribution programs include the AgriInnovate Program, AgriInnovation Program, Agricultural Innovation Program, Emergency Processing Fund, Agri-based Processing Initiative, AgriRisk Program, Agri-Opportunities Program and the Canadian Agricultural Adaptation Program. The objective of these programs is to support the following initiatives; accelerate the pace of innovation and facilitating the commercialization and adoption of innovative agri-based products, technologies, processes and services in the agriculture, agri-food and agri-based products sector. The unconditionally repayable contributions are repayable by 2035 with final instalments generally due within 8 to 10 years following project completion. The amount to be repaid and repayment schedule are set out in each contribution agreement. Repayments are non-interest bearing within the specified repayment period and normally begin 1 to 3 years following the completion of the project.

#### **Atlantic Canada Opportunities Agency**

##### **Atlantic Canada Opportunities Agency**

Unconditionally repayable contribution (URC) programs are included in three of the programs offered at the Agency. These programs are Business Development, Regional Economic Growth through Innovation, and Atlantic Innovation Fund. These contributions must be repaid without condition, and the loans have concessional terms as they include a no-interest clause. Furthermore, they have various repayment terms. Terms for all related unconditionally repayable contributions have historically been paid within an average of 7 years, with the maximum allowable term established at 10 years for Business Development and the Atlantic Innovation Fund; and 15 years for the Regional Economic Growth through Innovation. The modified effective rate method is used to discount the loans receivable.

### **Economic Development Agency of Canada for the Regions of Quebec**

#### **Economic Development Agency of Canada for the Regions of Quebec**

The unconditionally repayable contribution programs have two main thrusts. The first is the Regional Economic Growth through Innovation program, which aims to promote the economic growth of businesses and regions through innovation by grouping together the following programs, funds and initiatives: Jobs and Growth Fund, Business Scale-Up and Productivity and Aerospace Regional Recovery Initiative. The Quebec Economic Development Program is another repayable contribution program. This program is designed to help communities seize promising economic development and diversification opportunities and includes several initiatives, programs and funds: Development and Promotion of Assets and the Regions, Local development, Jobs and Growth Fund, and others. Unconditionally repayable contributions are repayable by March 1, 2033, with final payments generally due within 5 to 10 years of project completion, with a 2-year grace period. The amount to be repaid and the repayment schedule are defined in each contribution agreement. Repayments are interest-free throughout.

### **Finances**

#### **Department of Finance**

Canada made an unconditionally repayable contribution of \$200 million to the Alberta oil and Gas Orphan Abandonment and Reclamation Association Canada (the Orphan Well Association) to support association's efforts in cleaning up oil and gas properties. The contribution does not bear interest and is repayable in 16 equal quarterly instalments starting in 2032 and ending in 2035. Earlier repayment is permitted.

### **Fisheries, Oceans and the Canadian Coast Guard**

#### **Department of Fisheries and Oceans**

Unconditionally repayable contributions programs include the Atlantic Fisheries Fund and the Quebec Fisheries Fund. These programs aim to transform and drive innovation in the fish and seafood sector in Canada with a focus on developing the sector to better meet growing market demands for sustainably sourced, high-quality fish and seafood products. The unconditionally repayable contributions are repayable by 2036 over terms of 5 to 10 years following the project completion. Repayment schedules are set out in each contribution agreement and repayments are non-interest bearing within the specified repayment period.



## Global Affairs

### Department of Foreign Affairs, Trade and Development

Unconditionally repayable contributions are provided under two specific programs: the international climate finance program, which helps developing countries in mitigating the effects of and adapting to climate change; and, the International Assistance Innovation Program, which contributes to building markets that support investments in sustainable development that benefit the underserved in developing countries. Unconditionally repayable contributions are provided to Multilateral Development Banks as well as to other financial institutions or investment managers whose mandate is focused on international development.

Fixed unconditionally repayable contributions have interest rates between 0.25% to 1.00% per annum, with semi-annual repayments, no security held for the loan, with grace periods of 5 to 15 years and maturity dates from 2032 to 2052.

Unconditionally repayable contributions that are reflow-based have a nil interest rate. In such cases, annual or semi-annual repayments are based on returns earned by the counterparty, no security is held for the loan, with grace periods of 0 to 5 years and maturity dates from 2031 to 2052.

## Indigenous Services

### Federal Economic Development Agency for Northern Ontario

Unconditionally repayable contribution programs include Northern Ontario Development Program and Regional Economic Growth through Innovation. The objective of these programs is to create opportunities for economic growth by helping businesses become more competitive, innovative and productive, by working with diverse communities to develop and diversify local economies, and by championing the strengths of the region. The unconditionally repayable contributions are repayable by 2037 with final instalments generally due within 2 to 11 years following project completion. The amount to be repaid and repayment schedule are set out in each contribution agreement. Repayments are non-interest bearing within the specified repayment period and normally begin 1 to 3 years following the completion of the project.

## Innovation, Science and Industry

### Department on Industry

Unconditional repayable contributions programs are comprised of Technology Partnerships Canada, Program for Strategic Industrial Projects, Strategic Aerospace and Defence Initiative, Strategic Innovation Fund and Automotive Innovation Fund. These programs have varied objectives which include: supporting advancements in science and technology, knowledge, and innovation to strengthen the Canadian economy; encouraging strategic research and development, enhancing the competitiveness of Canadian aerospace and defence companies; encourage research and development that will accelerate technology transfer and commercialization of innovative, facilitate the growth and expansion of firms in Canada and attract and retain large scale investments; support strategic, large-scale research and development projects in the automotive sector in developing innovative, greener and more fuel-efficient vehicles. Unconditional repayable contributions are to be reimbursed by 2047 with final repayments generally due between 2-24 years after the completion of the funded project. Amounts to be reimbursed and repayment schedules are included in each contribution agreement. The amount to be repaid is determined based on the risk level as identified during the due diligence phase of the project along with the terms and conditions specific to each program. Repayment obligations are usually equal to the amount of funding provided and start within 2 years following the completion of the projects. A limited number of agreements have repayment obligations above the nominal amount of the funding provided.

### Federal Economic Development Agency for Southern Ontario

Unconditional repayable contributions programs for FedDev Ontario include the Southern Ontario Prosperity Program and the Regional Economic Growth Through Innovation Program. These programs aim to promote an innovative and inclusive southern Ontario economy through investments in regional growth, commercialization and adoption of technologies, as well as community diversification. The unconditional repayable contributions are repayable by 2034 with installments bearing zero percent interest repayable over a period of 3 to 10 years following project completion. The various installment amounts by project normally start 1 to 3 years after project completion and are based on their respective repayment schedules as set out in each contribution agreement.

## Natural Resources

### Department of Natural Resources

Unconditionally repayable contributions are associated with the Emissions Reduction Fund (ERF). The objective of the ERF is to help onshore and offshore oil and gas companies by providing funds to invest in green solutions to reduce greenhouse gas emissions, with a focus on methane, and retain jobs in the sector. The unconditionally repayable contributions are non-interest bearing loans, repayable over a period of up to 5 years from project completion date, with the final instalment no later than March 31, 2028.

## **Prairies and Canadian Northern Economic Development**

### **Canadian Northern Economic Development Agency**

Unconditionally repayable contribution programs include the Inclusive Diversification and Economic Advancement in the North Program, Jobs and Growth Fund, Northern Isolated Communities Initiative Fund and Regional Economic Growth Through Innovation Initiative. The ultimate outcomes of these programs include: foundational investments in key sectors of the territorial economies, businesses are innovative and growing, communities are economically diversified, improved food security in northern and Indigenous communities, and business productivity and scale-up. The unconditionally repayable contributions are repayable over a period between 9 and 13 years, with final installments due between 2031 and 2037. The amount to be repaid and repayment schedule are outlined in each contribution agreement. Repayments are non-interest bearing within the specified repayment period and normally begin 1 to 2 years following project completion.

### **Department of Western Economic Diversification**

Unconditionally repayable contributions programs include Western Diversification Program, Western Innovation Initiative, Business Scale-up and Productivity, Tourism Relief Fund, Tourism Growth Program, Regional Relief and Recovery Fund, Aerospace Regional Recovery Initiative, Jobs and Growth Fund, Regional Quantum Initiative, Regional Air Transportation Initiative, and the Community Adjustment Fund. The objectives for these programs are to support: creating a diversified, stronger, inclusive economy on the Prairies, funding businesses to create jobs through green, digital and inclusive growth; funding businesses affected by COVID-19 to continue operations, retain staff and prepare for recovery; funding tourism businesses to adapt to health regulations and position for growth; and funding for regional and local air carriers and airports in the Prairie provinces to support economic growth. The unconditional repayable contributions are repayable by 2038 with final installments generally due within 6-8 years following the project completion. The amount to be repaid and repayment schedules are set out in each contribution agreement. Repayments are non-interest bearing within the specified repayment period and normally begin 1-3 years following the completion of the project.

### **Privy Council**

#### **Pacific Economic Development Agency of Canada**

Unconditionally repayable contributions programs include Western Innovation Initiative, Business Scale-up and Productivity, Tourism Relief Fund, Regional Recovery and Relief Fund, Jobs and Growth Fund - Innovation, and the Aerospace Recovery Initiative. The objectives for these programs are to support: creating a diversified, stronger, inclusive economy in British Columbia; funding businesses to scale up and produce innovative goods, services or technologies; funding tourism businesses to adapt to health regulations and position for growth funding; funding businesses affected by COVID-19 to continue operations, retain staff and prepare for recovery; funding businesses to create jobs through green, digital and inclusive growth; and funding for the aerospace sector to become greener and more productive and to better reach global markets. The unconditional repayable contributions are repayable by 2038 with final installments generally due within 6-8 years following the project completion. The amount to be repaid and repayment schedules are set out in each contribution agreement. Repayments are non-interest bearing within the specified repayment period and normally begin 1 to 3 years following the completion of the project.

### **Loans and accountable advances**

#### **Missions abroad**

Non-interest bearing advances have been made for interim financing of expenses at missions abroad, pending distribution to appropriations of the Department of Foreign Affairs, Trade and Development and other departments and agencies.

The total amount authorized to be outstanding at any time is \$50,000,000.

#### **Personnel posted abroad**

A working capital advance account was established to finance loans and advances to employees posted abroad, including employees of other government departments and agencies, as well as medical advances to locally-engaged staff.

The total amount authorized to be outstanding at any time is \$38,200,000, as last amended by Foreign Affairs and International Trade Vote L12c, *Appropriation Act No. 5, 2009–2010*.

The closing balance consists of loans to employees of \$11,950,605.53, advances for medical expenses of \$3,839,451.67, advances for workmen's compensation of \$2,543.06, security and other deposits under Foreign Service Directives of \$1,904,243.74 and school and club debentures of \$2,367,227.88.

The loans to employees bear interest at rates from 4.25% to 5.50% per annum. These rates are established by the Department of Finance and are repayable within 4 years.

## Working Capital Fund

A Working Capital Fund was established to finance temporary advances to departmental personnel within Canada and abroad for: (a) salary and benefits; (b) standing advances; and (c) travel and miscellaneous claims. The name of the account was modified in order to reflect the use of the account by National Defence.

The authorized ceiling is \$120,000,000, as last amended by the Department of National Defence Vote L11b, *Appropriation Act No. 4, 2001–2002*.

## Miscellaneous accountable advances

The closing balance reflects amounts outstanding in the hands of departments, agencies and individuals, at year end, to be expended in the following year.

## Miscellaneous accountable imprest funds and standing advances

This account is operated to provide imprest funds, accountable advances and recoverable advances to departments and agencies.

The total amount authorized to be outstanding at any time is \$22,000,000.

## Construction of multi-purpose exhibition buildings

The remaining loan has been made to finance the construction of a multi-purpose exhibition building.

## Hog Industry Loan Loss Reserve Program

Loans made by financial institutions under the Hog Industry Loan Loss Reserve Program are partially guaranteed by the Crown. Where the producers have defaulted and the lenders have carried out regular collection activities, the Crown becomes subrogated to the lender's rights against the producer in default, to the extent of an amount equal to the withdrawal from the Reserve Fund.

## National Marketing Programs

Loans made by financial institutions under the *Canadian Agricultural Loans Act* and advances made by producer organizations under the *Agricultural Marketing Programs Act* are guaranteed by the Crown. Where the guarantee is honoured, the Crown becomes subrogated to the financial institution's or producer organization's rights to outstanding principal, interest and costs.

## Western Livestock Price Insurance Program

The deficit financing clause under the Western Livestock Price Insurance Program multilateral agreement allows for advances from the Consolidated Revenue Fund to the Western Livestock Price Insurance Program account. The Western Livestock Price Insurance Program enables livestock producers to purchase price protection on specific cattle and hogs in the form of an insurance policy. When the balance in the account is insufficient for the payment of amounts to be charged to it, repayable advances are made as per section 17(1) of the *Farm Income Protection Act*.

## Council of Yukon First Nations—Elders

Loans were issued to the Council of Yukon First Nations to provide interim benefits to Yukon Elders pending the settlement of a future comprehensive land claim agreement. These loans were issued along with loans for comprehensive claim negotiations. The department is no longer issuing these loans.

## Indigenous claimants

The Department issues loans to Indigenous groups to support their participation in Specific claims negotiations. These loans are payable upon the settlement of the claim.

## Inuit Loan Fund

Loans were made to individual Inuit or groups of Inuit to promote commercial activities and gainful occupations.

The total amount authorized to be outstanding at any time is \$6,633,697, as last amended by the Department of Crown-Indigenous Relations and Northern Affairs Vote 37b, *Appropriation Act No. 4, 1995–96*.

The Department is no longer issuing these loans and only one loan is still outstanding.

## Canada Apprentice Loans

Canada Apprentice Loans are administered under the authority of Section 4 of the *Apprentice Loans Act* which came into effect on January 2, 2015. The Minister of Employment, Workforce Development and Official Languages is authorized to enter into a loan agreement directly with any eligible apprentice. Effective April 1, 2023 as announced in the 2022 Fall Economic Statement Bill C-32 and in Budget 2023, the Government of Canada permanently eliminated interest on Canada Apprentice Loans which offers important relief for all current and future new graduates coping with the high cost of living. Apprentices are not required to make payments on their loans while they are still in their apprenticeship program and during the 6-month period following completion. The typical repayment period is 10 years, but the maximum period is 15 years. Borrowers having difficulty repaying their loans may be eligible for assistance under the Repayment Assistance Plan.

The total amount of apprentice loans issued under the authority of the *Apprentice Loans Act* may not exceed \$1.5 billion. The total amount of outstanding apprentice loans as at March 31, 2024, amounts to \$309,620,799 (\$290,594,663 as at March 31, 2023) which is reduced by an unamortized discount for a carrying value of \$259,320,799 (\$290,594,663 as at March 31, 2023). During the year, loans and interest receivable on these loans totaling \$2,711 (\$735 as at March 31, 2023) were written off by the Department of Employment and Social Development Vote 10c from the *Appropriation Act No. 5, 2023-24* and \$483,676 (\$327,035 as at March 31, 2023) were forgiven as per the *Apprentice Loans Act*.

## Canada Student Financial Assistance Program

Since August 1, 2000, Canada Student Loans are issued under the Direct Loan Regime. Before this date, the loans were issued under the Guaranteed Loan Regime (1964–1995) or under the Risk-Shared Loan Regime (1995–2000). Under these three different regimes, no security is received from the students. Effective April 1, 2023, as announced in the 2022 Fall Economic Statement Bill C-32 and in Budget 2023, the Government of Canada permanently eliminated interest on Canada Student Loans which offers important relief for all current and future new graduates coping with the high cost of living. Students are not required to make payments on their loans while they are still studying and during the 6-month period following the completion of their studies. The typical repayment period is 10 years, but the maximum period is 15 years. Borrowers having difficulty repaying their loans may be eligible for assistance under the Repayment Assistance Plan.

The total amount of direct loans issued under the authority of the *Canada Student Financial Assistance Act* and outstanding risk-shared loans bought-back by the Department of Employment and Social Development may not exceed 34 billion dollars.

During the year, loans and interest receivable on these loans totaling \$212,464,078 (\$220,562,731 as at March 31, 2023) were written off by the Department of Employment and Social Development Vote 10c from the *Appropriation Act No. 5, 2023-24* and \$8,262,248 (\$18,093,671 as at March 31, 2023) were written off pursuant to Section 25(1) of the *Financial Administration Act*. In addition, loans and interest receivable on these loans totalling \$245,363,440 (\$195,405,002 as at March 31, 2023) were forgiven as per the *Canada Student Financial Assistance Act* and \$1,645,856 (\$541,012 as at March 31, 2023) were forgiven as per the *Canada Student Loans Act*.

### *Direct loans to students*

Loans issued on or after August 1, 2000, are administered under the authority of Section 6.1 of the *Canada Student Financial Assistance Act*, which authorizes the Minister of Employment, Workforce Development and Official Languages to enter into loan agreements directly with any qualifying student. Agreements are subject to the terms and conditions approved by the Governor in Council, on the recommendation of the Minister of Employment, Workforce Development and Official Languages with the concurrence of the Minister of Finance. The total amount of outstanding direct loans as at March 31, 2024, amounts to \$26,044,576,252 (\$23,966,442,986 as at March 31, 2023) which is reduced by an unamortized discount for a carrying value of \$ 22,506,176,252 (\$23,966,442,986 as at March 31, 2023).

### *Risk-shared student loans*

Loans issued prior to August 1, 2000, and on or after August 1, 1995, are amounts related to student loans subrogated to the Crown under the authority of the *Canada Student Financial Assistance Act*. The total amount of loans outstanding as at March 31, 2024, amounts to \$12,379,349 (\$13,018,050 as at March 31, 2023) for loans owned by the Department of Employment and Social Development and \$27,948 (\$12,813,513 as at March 31, 2023) for loans under the current ownership of the financial institutions. Starting in fiscal year 2021, the Department of Employment and Social Development proceeded with the buy-back of most Risk-shared loans owned by financial institutions, which increased the total value of loans with the department and therefore decreasing the value of loans under the ownership of the financial institutions.

### *Guaranteed student loans*

Loans issued prior to August 1, 1995, are amounts related to student loans subrogated to the Crown under the authority of the *Canada Student Loans Act*. The total amount of loans outstanding as at March 31, 2024, amounts to \$36,093,488 (\$40,560,133 as at March 31, 2023) for loans owned by the Department of Employment and Social Development and Nil (\$49,474 as at March 31, 2023) for loans under the current ownership of the financial institutions. Starting in fiscal year 2021, the Department of Employment and Social Development proceeded with the buy-back all Guaranteed loans owned by financial institutions, which considerably decreased the value of loans under the ownership of the financial institutions.

## Provincial workers' compensation boards

This account was established under the authority of subsection 4(6)(b) and (e) of the *Government Employees Compensation Act*, to provide funds to enable provincial workers' compensation boards to administer claims on behalf of the Crown, and provide compensation benefits to federal government employees injured or ill in the course of their employment.

The total amount of advances that is authorized to be made for each provincial workers' compensation board is not to exceed three months' disbursements for compensation.

The advances are administered in accordance with the terms and conditions of agreements with provincial workers' compensation boards and are to be reimbursed upon termination of those agreements.

## Canadian Commercial Bank

Advances have been made to the Canadian Commercial Bank representing the government's participation in the support group as authorized by the *Canadian Commercial Bank Financial Assistance Act*. These funds represent the government's participation in the loan portfolio that was acquired from the Bank and the purchase of outstanding debentures from existing holders.

## Financial assistance — National governments

Pursuant to Section 8.3 of the *Bretton Woods and Related Agreements Act*, the Minister of Finance, by order of the Governor in Council, is authorized to extend certain forms of financial assistance to a foreign state. The provision of such financial assistance is contingent upon that state having an arrangement with the International Monetary Fund and upon the satisfactory participation of other countries with Canada in the provision of financial assistance.

Funding for such transactions is provided by the Minister of Finance out of the Consolidated Revenue Fund. The maximum amount of financial assistance that can be provided under legislation is \$7 billion CAD in respect of any particular foreign state and \$14 billion CAD in respect of all foreign states.

In 2023-2024, the Government provided \$2 billion CAD (\$4.9 billion CAD in 2022-2023) in financial assistance in the form of interest-bearing loans to Ukraine. As of March 31, 2024, the outstanding loan balance to the Ukraine was \$6.9 billion CAD (\$4.3 billion CAD as of March 31, 2023).

These loans were provided on either Commercial Interest Reference Rates (CIRR) or concessional rates and have repayment terms ranging from 5 to 10 years.

## Financial Consumer Agency of Canada—Advances

Interest-bearing advances have been made to defray the cost of operation of the Agency pursuant to Section 13(1) of the *Financial Consumer Agency of Canada Act*.

## Federal-provincial fiscal arrangements

These amounts represent net overpayments in respect of transfer payments to provinces under the *Constitution Acts 1867 to 1982*, the *Federal-Provincial Fiscal Arrangements Act*, and other statutory authorities.

The overpayments are non-interest bearing and will be repaid by reducing transfer payments in subsequent years.

## International and other organizations

### *Global Environment Facility*

This account records the funding of a facility for environmental funding in developing countries in the areas of ozone, climate change biodiversity and international waters as authorized by the *Bretton Woods and Related Agreements Act*, and various appropriation acts. Advances to the Global Environment Facility are made in non-negotiable, non-interest bearing demand notes that are later encashed.

As at March 31, 2024, advances to the Global Environment Facility amounted to \$10,000,000 CAD.

### *International Development Association*

This account records the loan to the International Development Association, for an amount of \$575,420,000 USD (\$575,420,000 USD at March 31, 2023) for the Concessional Partner Loan.

The authority to make the loan is pursuant to the *Bretton Woods and Related Agreements Act*. The loan bears interest at a rate of 1.2% per annum with a term of 25 years and a 10-year grace period. The first principal installment is due July 15, 2027 and the last principal installment January 15, 2047.

*International Finance Corporation—Catalyst Fund*

This account records Canada's financial support of the International Finance Corporation's—Catalyst Fund as authorized by the *Bretton Woods and Related Agreements Act*, and various appropriation acts (including Finance Vote L12b, *Appropriation Act No. 4, 2010–2011* and Vote L17c, *Appropriation Act No. 5, 2012–2013*). The Catalyst Fund supports private sector engagement in climate change mitigation and adaptation activities through the provision of concessional and commercial financing arrangements.

As at March 31, 2024, advances to the Catalyst Fund amounted to \$75,000,000 CAD.

*International Monetary Fund Trusts—Poverty Reduction and Growth Trust*

This account records the value of loans to the International Monetary Fund's Poverty Reduction and Growth Trust (PRGT) in order to provide financial assistance to qualifying low-income countries, as authorized by the *Bretton Woods and Related Agreements Act*.

For lending to International Monetary Fund trusts, the total revolving loan authority pursuant to the *Bretton Woods and Related Agreements Act*, is set at SDR 1 billion, or such greater amount as may be fixed by the Governor in Council. The amount was fixed at SDR 4.2 billion by the Governor in Council on February 19, 2024. Certain loans to the International Monetary Fund's PRGT and Resilience and Sustainability Trust that are subject to this authority are included in the foreign exchange accounts, details of which are provided in Section 8 of this volume.

Of Canada's SDR 2,000,000,000 revolving loan commitment to the PRGT loan account, total loans of SDR 959,731,572 are outstanding as at March 31, 2024.

Of the total loans outstanding to the PRGT loan account as at March 31, 2024, SDR 684,101,572 are included in other loans, investments and advances. The outstanding balance was translated into Canadian dollars at the year-end closing rate of exchange (1 SDR /\$1.7922 CAD). During the year, transactions included repayments and a foreign exchange valuation adjustment. In addition to the PRGT loans included in other loans, investments and advances, SDR 275,630,000 in outstanding loans to the PRGT as at March 31, 2024 are included in the foreign exchange accounts (refer to Section 8 of this volume for details).

The following table presents the balances and transactions for the loans, including revaluations for foreign currency fluctuations.

(in dollars)

|   | April 1, 2023 | Payments and other charges           |             | Receipts and other credits              |             | March 31, 2024 |
|---|---------------|--------------------------------------|-------------|---|-------------|----------------|
|   |               | Participation<br>or<br>other charges | Revaluation | Reimburse-<br>ments or<br>other credits | Revaluation |                |
| Global Environment Facility <sup>1</sup> .....        | 10,000,000    | —                                    | —           | —                                       | —           | 10,000,000     |
| International Development Association .....           | 670,528,764   | 5,705,236                            | —           | —                                       | —           | 676,234,000    |
| International Finance Corporation—Catalyst Fund ..... | 75,000,000    | —                                    | —           | —                                       | —           | 75,000,000     |
| International Monetary Fund Trusts—                   |               |                                      |             |   |             |                |
| Poverty Reduction and Growth Trust <sup>2</sup> ..... | 1,290,893,021 | —                                    | —           | 46,640,440                              | 18,212,581  | 1,226,040,000  |
| Total .....   | 2,046,421,785 | 5,705,236                            | —           | 46,640,440                              | 18,212,581  | 1,987,274,000  |

<sup>1</sup> Loans and investments made since April 1, 1986, which were authorized by budgetary authorities.

<sup>2</sup> Loans and investments made prior to April 1, 1986, which were authorized by non-budgetary authorities.

**Municipal Development and Loan Board**

Loans have been made to provinces and municipalities, to augment or accelerate municipal capital works programs.

The loans bear interest at rates from 5.25% to 5.375% per annum, and are repayable in annual or semi-annual instalments over 15 to 50 years.

**Winter Capital Projects Fund**

Loans have been made to provinces, provincial agencies and municipalities, to assist in the creation of employment.

The loans bear interest at rates from 7.4% to 9.5% per annum, and are repayable either in annual instalments over 5 to 20 years, or at maturity.

## International development assistance—Developing countries

Loans have been made to developing countries for international development assistance, having the following main characteristics:

- Interest rates between 0% and 5% per annum
- Quarterly, semi-annual or annual repayments
- Unsecured
- Unforgivable
- Grace periods of 4 to 10 years
- Maturity dates from 2024 to 2035

In 2006–2007, the Government of Canada, as represented by the Canadian International Development Agency (now amalgamated with DFATD), entered into an agreement with the Government of Pakistan to forgive its outstanding \$447,507,534.74 loan pursuant to Foreign Affairs and International Trade Vote 32c, *Appropriation Act No. 5, 2009–2010*. In order to expire its debt obligation, the Government of Pakistan will be required to make education sector investments that are equivalent to the present value of its debt. According to the agreement, Pakistan's debt is to be written down proportionally as the investments are made. Since 2010, the Government of Pakistan's debt has been reduced by the total amount of \$427,345,514.08.

The following table presents the balances and transactions for the loans made to developing countries, together with their terms and conditions of repayments.

(in dollars)

|   | April 1, 2023 | Payments and<br>other charges | Receipts and<br>other credits <sup>1</sup> | March 31, 2024 |
|---|---------------|-------------------------------|--|----------------|
| (a) 35 year term, 4 year grace period, 5.0% interest per annum,<br>semi-annual interest repayments with first principal repayment<br>due January 2017 and final repayment in July 2026: |               |                               |  |                |
| Egypt .....   | 16,145,576    | 726,941                       | 4,916,707                                  | 11,955,810     |
| (b) 50 year term, 10 year grace period, non-interest bearing, with<br>final repayments between March 2015 and September 2035:   |               |                               |  |                |
| Algeria .....   | 91,821        | 94,732                        | 84,512                                     | 102,041        |
| Dominican Republic .....  | 292,588       | –                             | 53,197                                     | 239,391        |
| Guatemala .....   | 113,361       | 68,380                        | 100,000                                    | 81,741         |
| Indonesia .....   | 10,276,833    | 3,861,468                     | 6,274,302                                  | 7,863,999      |
| Malaysia .....  | 143,031       | 40,025                        | 53,028                                     | 130,028        |
| Malta .....   | 19,818        | 17,662                        | 37,480                                     | –              |
| Morocco .....   | 307,538       | 93,119                        | 74,691                                     | 325,966        |
| Pakistan .....  | 6,486,302     | –                             | –  | 6,486,302      |
| Philippines .....   | 79,635        | 60,665                        | 97,160                                     | 43,140         |
| Sri Lanka .....   | 5,698,475     | –                             | 300,000                                    | 5,398,475      |
| Thailand .....  | 884,368       | 493,329                       | 674,620                                    | 703,077        |
| Tunisia .....   | 660,660       | 1,288,115                     | 893,029                                    | 1,055,746      |
|   | 25,054,430    | 6,017,495                     | 8,642,019                                  | 22,429,906     |
| (c) 10 year term, no grace period, 3.75% interest per annum, annual interest<br>and principal repayments with final repayment in 2033:  |               |                               |  |                |
| Guyana .....  | –             | 81,000,000                    | –  | 81,000,000     |
| (d) 10 year term, no grace period, 2.81% interest per annum, annual interest<br>and principal repayments with final repayment in March 2033:  |               |                               |  |                |
| Jordan .....  | 120,000,000   | –                             | 12,000,000                                 | 108,000,000    |
| (e) 10 year term, no grace period, 3.53% interest per annum, semi-annual<br>interest and principal repayments with final repayment in 2034:   |               |                               |  |                |
| South Africa .....  | –             | 120,000,000                   | –  | 120,000,000    |
| Total .....   | 161,200,006   | 207,744,436                   | 25,558,726                                 | 343,385,716    |

Grace period refers to interval from date of issuance of the loan to first repayment of loan principal.

<sup>1</sup> Receipts and other credits may include transactions such as repayments, forgiveness, adjustments, etc.

## International Finance Corporation

### Financial Mechanisms for Climate Change Facility

This account records Canada's financial support of the International Finance Corporation's—Financial Mechanisms for Climate Change Facility (FMCC) as authorized by the *Bretton Woods and Related Agreements Act*, and various appropriation acts. The FMCC supports private sector engagement in climate change mitigation and adaptation activities through the provision of concessional and commercial financing arrangements.

As at March 31, 2024, loan to the FMCC amounted to \$25,534,656.46 CAD.

### Global Agriculture and Food Security Program

This account records Canada's financial assistance to the International Finance Corporation for participation in the G8 Food Security Initiative (FSI) as authorized by the *Bretton Woods and Related Agreements Act*, and various appropriation acts.

As at March 31, 2024, net amount of the loan to the Global Agriculture Food and Security Program is \$10,557,557.81 CAD.

The following table presents the balances and transactions for the loans, including revaluations for foreign currency fluctuations.

(in dollars)

|  | April 1, 2023 | Payments and other charges           |             | Receipts and other credits              |             | March 31, 2024 |
|--|---------------|--------------------------------------|-------------|---|-------------|----------------|
|  |               | Participation<br>or<br>other charges | Revaluation | Reimburse-<br>ments or<br>other credits | Revaluation |                |
| Financial Mechanisms for Climate Change Facility ..... | 43,239,972    | —                                    | —           | 16,946,703                              | 758,613     | 25,534,656     |
| Global Agriculture and Food Security Program .....     | 17,994,681    | —                                    | —           | 2,663,477                               | 106,426     | 15,224,778     |
| Total .....  | 61,234,653    | —                                    | —           | 19,610,180                              | 865,039     | 40,759,434     |

## International financial institutions<sup>1</sup>

This account records loans and advances for assistance to international financial institutions, as authorized by the *International Development (Financial Institutions) Assistance Act*, and various appropriation acts (including the Department of Foreign Affairs, Trade and Development Votes 20b and L25b).

Loans and advances are made using direct payments. During the year, transactions included loans and advances made through direct payments.

(in dollars)

|   | April 1, 2023 | Payments and other charges           |             | Receipts and other credits              |             | March 31, 2024 |
|---|---------------|--------------------------------------|-------------|---|-------------|----------------|
|   |               | Participation<br>or<br>other charges | Revaluation | Reimburse-<br>ments or<br>other credits | Revaluation |                |
| African Development Fund .....                              | 3,557,887,124 | 123,142,820                          | —           | 1,623,749                               | —           | 3,679,406,195  |
| Asian Development Bank—Special .....                        | 27,027,000    | —                                    | —           | —                                       | —           | 27,027,000     |
| Asian Development Fund .....                                | 2,545,675,861 | 30,136,466                           | —           | —                                       | —           | 2,575,812,327  |
| Caribbean Development Bank                                  |               |                                      |             |   |             |                |
| Agricultural Development Fund .....                         | 2,000,000     | —                                    | —           | —                                       | —           | 2,000,000      |
| Commonwealth Caribbean Regional .....                       | 5,406,200     | —                                    | —           | 86,600                                  | —           | 5,319,600      |
| Special Development Fund .....                              | 466,802,828   | 20,352,750                           | —           | 271,708                                 | —           | 486,883,870    |
| Global Environment Facility Trust Fund .....                | 1,297,310,000 | 36,457,005                           | —           | —                                       | —           | 1,333,767,005  |
| Inter-American Development Bank                             |               |                                      |             |   |             |                |
| Fund for Special Operations .....                           | 408,651,599   | 52,708                               | —           | 3,911,682                               | —           | 404,792,625    |
| International Bank for Reconstruction and Development ..... | 27,031,000    | —                                    | —           | 433,000                                 | —           | 26,598,000     |
| International Fund for Agriculture Development .....        | 579,383,396   | 25,000,000                           | —           | —                                       | —           | 604,383,396    |
| International Monetary Fund .....                           | 14,825,736    | —                                    | —           | 237,488                                 | —           | 14,588,248     |
| Multilateral Fund of the Montreal Protocol .....            | 167,971,337   | 5,087,066                            | —           | 577,718                                 | —           | 172,480,685    |
| Multilateral Investment Fund .....                          | 58,706,125    | —                                    | —           | —                                       | —           | 58,706,125     |
| Total .....   | 9,158,678,206 | 240,228,815                          | —           | 7,141,945                               | —           | 9,391,765,076  |

<sup>1</sup> Loans and investments made since April 1, 1986, which were authorized by budgetary authorities.



**International organizations and associations<sup>1</sup>**

These items represent the value of payments established in 2006 made by the Canadian government to working capital funds maintained by international organizations of which Canada is a member. Participation in the financing of these working capital funds, on the basis of the scale of assessments, is prescribed by financial regulations for membership in the organizations. Payments into the funds are not subject to interest or repayment schedules, but are recorded by the organizations as credits from member states. Payments made by Canada were authorized by appropriation acts.

(in dollars)

|  | April 1, 2023 | Payments and other charges           |             | Receipts and other credits              |             | March 31, 2024 |
|--|---------------|--------------------------------------|-------------|---|-------------|----------------|
|  |               | Participation<br>or<br>other charges | Revaluation | Reimburse-<br>ments or<br>other credits | Revaluation |                |
| Berne Union of the World Intellectual Property Organization.....   | 39,192        | —                                    | —           | —                                       | —           | 39,192         |
| Customs Co-operation Council .....                                 | 9,662         | —                                    | —           | —                                       | —           | 9,662          |
| Food and Agriculture Organization.....                             | 1,051,200     | —                                    | —           | —                                       | —           | 1,051,200      |
| General Agreement on Tariffs and Trade .....                       | 48,806        | —                                    | —           | —                                       | —           | 48,806         |
| International Atomic Energy Agency.....                            | 447,111       | —                                    | —           | —                                       | —           | 447,111        |
| International Civil Aviation Organization .....                    | 200,429       | —                                    | —           | —                                       | —           | 200,429        |
| International Maritime Organization .....                          | 2,202         | —                                    | —           | —                                       | —           | 2,202          |
| Paris Union of the World Intellectual Property Organization .....  | 100,989       | —                                    | —           | —                                       | —           | 100,989        |
| United Nations Educational, Scientific and Cultural Organization.. | 872,987       | —                                    | —           | —                                       | —           | 872,987        |
| United Nations organizations .....                                 | 3,632,480     | —                                    | —           | —                                       | —           | 3,632,480      |
| World Health Organization .....                                    | 181,122       | —                                    | —           | —                                       | —           | 181,122        |
| Total .....  | 6,586,180     | —                                    | —           | —                                       | —           | 6,586,180      |

<sup>1</sup> Loans and investments made since April 1, 1986, which were authorized by non-budgetary authorities.

## **Canada Account**

Export Development Canada (EDC) was created in 1944 as Canada’s export credit agency (ECA). On October 1, 1969, EDC was established as a Crown corporation by a statute of the Parliament of Canada, the *Export Development Act* (the “Act”). EDC’s mandate is to support and develop, directly or indirectly, Canada’s export trade, and Canadian capacity to engage in that trade and respond to international business opportunities, as well as to provide development financing and other forms of development support in a manner consistent with Canada’s international development priorities. EDC is named in Part I of Schedule III to the *Financial Administration Act* (the “*FA Act*”) and is accountable for its affairs to Parliament through the Minister of Export Promotion, International Trade and Economic Development.

Pursuant to Section 23 of the Act, the Minister of Export Promotion, International Trade and Economic Development (“the Minister”), with the concurrence of the Minister of Finance, may authorize EDC to undertake certain financial and contingent liability transactions if the Minister is of the opinion that it is in the national interest. Funding for such transactions is provided by the Minister of Finance out of the Consolidated Revenue Fund and the transactions are administered by EDC on behalf of the Government of Canada. Collectively these transactions are known as the Canada Account. As at March 31, 2024, the Statutory Limit was \$115 billion.

In March 2020, EDC was issued a directive (PC 2020-206) pursuant to Section 89 of the *FA Act* to perform any activity consistent with any authorization obtained from the Minister pursuant to Section 23 of the Act as part of the response to the COVID-19 pandemic; to support and develop domestic business in accordance with paragraph 10(1)(a) of the Act as part of that response; and to take any ancillary or other measures that may be advisable or necessary to give effect to the directive. EDC received such authorizations and amendments thereto in respect of the Canada Emergency Business Account (CEBA) and implemented transactions there under pursuant to authorizations dated April 5, April 8, April 13, April 16, May 12 and October 20, 2020. Funding of transactions for the CEBA program was discontinued as of December 31, 2021; therefore, no disbursements were made after that date.

### *Canada Emergency Business Account*

A Ministerial Authorization was signed authorizing up to \$25 billion in Canada Account funds to provide emergency liquidity to Canadian businesses through the Canada Emergency Business Account (CEBA), and subsequent Ministerial Authorizations increased that limit to ultimately \$73 billion.

Loans under the CEBA program were provided interest free until January 18, 2024. These loans included repayment incentives of up to a maximum of \$20,000 forgiveness on loans of \$60,000, where loan repayment was made in full by January 18, 2024 (March 28, 2024 with refinancing application). Loans not repaid by January 18, 2024, are not eligible for forgiveness but are subject to a one-time extension of three years and 5% interest per annum commencing on January 19, 2024. No principal repayments are required until December 31, 2026, at which time the entire loan and all accrued and unpaid interest becomes due and payable.

### *Development of export trade—National governments*

Pursuant to Section 23 of the *Export Development Act*, the Minister of International Trade, with the concurrence of the Minister of Finance, may authorize Export Development Canada (EDC) to undertake certain financial and contingent liability transactions if the Minister is of the opinion that it is in the national interest. Funding for such transactions is provided by the Minister of Finance out of the Consolidated Revenue Fund and the transactions are administered by EDC on behalf of the Government of Canada.

Loan transactions with longer repayment terms or low or zero interest rates are recorded in part as expenses when the economic value is reduced due to such concessionary terms.

Table 11.4 and Table 11.6 in Section 11 of this volume present additional information on contractual obligations and guarantees that are disclosed in the notes to the audited consolidated financial statements in Section 2 of this volume.

(in dollars)

|  | April 1, 2023 | Payments and other charges             |             | Receipts and other credits             |             | March 31, 2024 |
|--|---------------|--|-------------|--|-------------|----------------|
|  |               | Payments or other charges <sup>1</sup> | Revaluation | Receipts or other credits <sup>2</sup> | Revaluation |                |
| <b>Non-budgetary loans<sup>3</sup></b>   |               |  |             |  |             |                |
| (a) 11 to 15 year term, 0% to 9.0% interest per annum, with final repayments in September 2028:  |               |  |             |  |             |                |
| Argentina .....  | 34,543,637    | —                                      | —           | 13,192,864                             | 47,993      | 21,302,780     |
| (b) 11 to 15 year term, interest based on risk free plus 0.93% per annum, assumed from the Canadian Wheat Board (CWB), with final repayments in January 2028:    |               |  |             |  |             |                |
| Iraq .....   | 57,715,977    | —                                      | 113,165     | 11,565,828                             | —           | 46,263,314     |
| (c) 21 to 25 year term, 9.0% to 10.0% interest per annum, with final repayments in September 2000:   |               |  |             |  |             |                |
| Sudan .....  | 5,219,697     | —                                      | 10,234      | —                                      | —           | 5,229,931      |
| (d) 21 to 25 year term, interest based on risk free rates plus 0.98% per annum, with final repayments between December 2024 and December 2027:                   |               |  |             |  |             |                |
| Pakistan .....   | 4,090,952     | —                                      | 8,021       | 1,623,281                              | —           | 2,475,692      |
| (e) 21 to 25 year term, interest based on risk free rates plus 0.98% per annum, assumed from CWB, with final repayments between December 2024 and December 2027: |               |  |             |  |             |                |
| Pakistan .....   | 8,772,291     | —                                      | 17,200      | 3,758,520                              | —           | 5,030,971      |
| (f) 25 year term, 0.63% interest per annum, with final repayments in October 2018:   |               |  |             |  |             |                |
| Venezuela .....  | 2,643,172     | —                                      | 5,182       | —                                      | —           | 2,648,354      |
| Total—Non-budgetary loans .....  | 112,985,726   | —                                      | 153,802     | 30,140,493                             | 47,993      | 82,951,042     |

(in dollars)

|   | Payments and other charges |  |                | Receipts and other credits             |             |                    |
|---|----------------------------|--|----------------|--|-------------|--------------------|
|   | April 1, 2023              | Payments or other charges <sup>1</sup> | Revaluation    | Receipts or other credits <sup>2</sup> | Revaluation | March 31, 2024     |
| <b>Budgetary loans<sup>3</sup></b>  |                            |  |                |  |             |                    |
| (a) 31 to 55 year term, 0% to 10.29% interest per annum, with final repayments between September 2029 and February 2045:  |                            |  |                |  |             |                    |
| China .....   | 94,217,438                 | 15,263,541                             | 546,387        | 24,166,821                             | —           | 85,860,545         |
| Egypt .....   | 2,116,355                  | 261,388                                | 3,592          | 352,714                                | —           | 2,028,621          |
| Gabon .....   | 983,575                    | 241,816                                | 11,506         | 335,993                                | —           | 900,904            |
| India .....   | 7,139,246                  | 1,305,041                              | 63,043         | 1,522,993                              | —           | 6,984,337          |
| Jamaica .....   | 1,690,100                  | 178,594                                | 7,516          | 247,791                                | —           | 1,628,419          |
| Morocco .....   | 25,150,919                 | 2,574,113                              | 106,745        | 3,475,820                              | —           | 24,355,957         |
| Turkey .....  | 27,028,008                 | 2,795,068                              | 140,946        | 3,693,647                              | —           | 26,270,375         |
|   | <i>158,325,641</i>         | <i>22,619,561</i>                      | <i>879,735</i> | <i>33,795,779</i>                      | —           | <i>148,029,158</i> |
| (b) 31 to 55 year term, comprised of several loans with fixed or variable interest rates currently ranging from 0% to 2.21% per annum, with final repayments between December 2018 and December 2033: |                            |  |                |  |             |                    |
| Kenya .....   | 1,523,316                  | 179,729                                | 18,019         | 326,875                                | —           | 1,394,189          |
| Total—Budgetary loans .....   | 159,848,957                | 22,799,290                             | 897,754        | 34,122,654                             | —           | 149,423,347        |
| Total .....   | 272,834,683                | 22,799,290                             | 1,051,556      | 64,263,147                             | 47,993      | 232,374,389        |

Final repayment dates may change if loan amounts are rescheduled or restructured.

<sup>1</sup> Payments or other charges may include transactions such as loans, adjustments, etc.<sup>2</sup> Receipts or other credits may include transactions such as repayments, forgiveness, adjustments, etc.<sup>3</sup> Prior to April 1, 1987, these loans were authorized by miscellaneous non-budgetary authorities. Subsequently, they were authorized by miscellaneous budgetary authorities.*Support and development of trade*

EDC's mandate is to support and develop, directly or indirectly, Canada's export trade, and Canadian capacity to engage in that trade and respond to international business opportunities.

Loan transactions with longer repayment terms or low or zero interest are recorded in part as expenses when the economic value is reduced due to such concessionary terms.

Table 11.4 and Table 11.6 of Section 11 of this volume present additional information on contractual obligations and guarantees that are disclosed in the notes to the audited consolidated financial statements of Section 2 of this volume.

(in dollars)

|   | April 1, 2023 | Payments and other charges             |             | Receipts and other credits             |             | March 31, 2024 |
|---|---------------|--|-------------|--|-------------|----------------|
|   |               | Payments or other charges <sup>1</sup> | Revaluation | Receipts or other credits <sup>2</sup> | Revaluation |                |
| <b>Export trade</b>   |               |  |             |  |             |                |
| (a) 1 year term, comprised of a loan with a risk free rate plus 4.75% per annum, with final repayments in August 2025:  |               |  |             |  |             |                |
| Canada.....   | –             | 76,529,317                             | –           | –                                      | –           | 76,529,317     |
| (b) 2 year term, comprised of several loans with risk free rates plus 3% to 7% per annum, with final repayments in June 2025:   |               |  |             |  |             |                |
| Canada.....   | –             | 142,191,000                            | –           | –                                      | –           | 142,191,000    |
| (c) 10 year term, comprised of one loan with a risk free rate plus 6.5% per annum, with final repayments in May 2029:   |               |  |             |  |             |                |
| Canada.....   | 29,772,874    | –                                      | –           | –                                      | –           | 29,772,874     |
| (d) 16 to 20 year term, comprised of a loan with 8.08% interest rate per annum, with final repayments in December 2036:   |               |  |             |  |             |                |
| Canada.....   | 19,302,178    | –                                      | –           | –                                      | –           | 19,302,178     |
| (e) 16 to 20 year term, comprised of several loans with fixed or variable interest rates currently ranging from 1.85% to 5.89% per annum, with final repayments between December 2017 and March 2023: |               |  |             |  |             |                |
| United States.....  | 37,109,922    | –                                      | –           | 37,109,922                             | –           | –              |
| (f) 31 to 55 year term, 2.26% interest per annum, with final repayment in August 2048:  |               |  |             |  |             |                |
| Canada.....   | 8,589,307     | 54,258                                 | –           | –                                      | –           | 8,643,565      |
| (g) 48 year term, comprised of a loan with 8.0259% interest rate per annum, with final repayments in December 2071:   |               |  |             |  |             |                |
| Canada.....   | –             | 144,657,534                            | –           | –                                      | –           | 144,657,534    |
| Total—Export trade .....  | 94,774,281    | 363,432,109                            | –           | 37,109,922                             | –           | 421,096,468    |

Final repayment dates may change if loan amounts are rescheduled or restructured.

<sup>1</sup> Payments or other charges may include transactions such as loans, adjustments, etc.

<sup>2</sup> Receipts or other credits may include transactions such as repayments, forgiveness, etc.

## Immigration loans

In accordance with the *Immigration and Refugee Protection Act*, Immigration, Refugees and Citizenship Canada can issue immigration loans up to a maximum of \$300,000,000. The Immigration Loans Program provides eligible immigrants, who are mainly refugees selected for resettlement to Canada, with access to funding that would otherwise not be available to them. Loans are used to cover a number of expenses, including travel to Canada and other costs associated with resettlement, specifically:

- defraying the cost of transportation to Canada;
- assisting with the establishment in Canada;
- defraying the cost of the right of permanent residence fees.

Starting February 28, 1995, all immigration loans bore interest at a rate determined by the Minister of Finance at the beginning of each calendar year. Regulations provided for a period of up to six years for the repayment of the loans and the interest rate on outstanding interest-bearing loans varied from 0.76% to 9.06%. Since February 21, 2018, loans are non-interest bearing and are repayable over one to eight years with a possible deferment of two years.

### Indian Economic Development Guarantee Loans Program

The Indian Economic Development Guarantee Loans Program, established under Vote L53b, *Appropriation Act No. 1, 1970*, amended under P.C. 1977-3608, authorized the Department to guarantee loans for non-incorporated Indian businesses on a risk-sharing basis with commercial lenders because security restrictions in the *Indian Act* prevent the mortgage and seizure of property located on reserves. Guarantees are provided for various types of borrowers whose activities contribute to the economic development of Indians and enable them to develop long-term credit relationships with mainstream financial institutions. The guarantee level is not to exceed at any time \$60,000,000, less the total amount of payments made to implement previous guarantees under that authority.

If a loan made under the Minister's guarantee goes into default, the lender has recourse to the Minister for reimbursement. In 1987, a reserve for losses of \$2 million per annum was established within the department's reference levels to cover all Guarantee Loan Programs administered by the department. Simple interest, usually based on a percentage plus the prime rate, will accrue on the debt after payout. All payments, including accrued interest, remain as a debt of the client until recovered in full.

A total amount of \$6,045.28 has been written off in the 2023-2024 fiscal year.

### Reserve Housing Guarantee Loans Program

This program authorizes the department to guarantee loans to individuals and Indian bands to assist in the purchase of housing on reserves because security restrictions in the *Indian Act* prevent the mortgage and seizure of property located on reserves. These loan guarantees enable status Indians residing on reserves, Band councils, or their delegated authorities, to secure housing loans without giving the lending institution rights to the property.

The total guarantee loans amount authorized by the department cannot exceed \$3 billion.

If a loan made under the Minister's guarantee goes into default, the lender has recourse to request the defaulted loan balance be reimbursed by ISC. In 1987, a reserve for losses of \$2 million per annum was established within the department's reference levels to cover all Guarantee Loan Programs administered by the department. Such payments remain a debt of the First Nation to the Crown and interest is accrued and capitalized on these debts at the contract interest rate applicable at the time the loan was assigned to the Minister. Recovery of the debt is made to the extent possible, from the security used as collateral, such as land claim funds, or through repayment agreements.

### Other business loans

This account records money owed to the government by borrowers upon default of loans that are subject to statutory authorities, pursuant to the *Canada Small Business Financing Act*. This authority provide for the payment of claims or the sharing of loan losses between lenders and the government.

### H.L. Holmes Fund

This account was established pursuant to paragraph 5(1)(f) of the *National Research Council Act* to record the residue of the estate of H.L. Holmes. Up to two thirds of the yearly net income from the fund shall be used to finance the H.L. Holmes Award on an annual basis. These awards will provide the opportunity to post-doctoral students to study at world famous graduate schools or research institutes under outstanding research persons.

### Damage claims recoverable—North Atlantic Treaty Organization

Article VIII of the NATO Status of Forces Agreement signed April 4, 1949, as amended, deals with claims for damages to third parties arising from accidents in which a member of a visiting force is involved. This account is charged with the amount recoverable from other states, for claims for damages which took place in Canada, and is credited with recoveries.

The advances are non-interest bearing and have no specific repayment terms.

### Cape Breton Operations—Medical and Workers' Compensation Board Reserves

This account is established to record separate financial reserves, which are maintained to support medical and workers' compensation claim payments to former employees of Enterprise Cape Breton Corporation.

Responsibility for these obligations was transferred to the Department of Public Works and Government Services (PWGSC) in 2015 pursuant to the *Economic Action Plan 2014 Act* where PWGSC was named responsible for assuming the human resources obligations following the dissolution of Enterprise Cape Breton Corporation.

The reserves are on deposit with the insurance providers and the Workers' Compensation Board of Nova Scotia. The insurance and workers' compensation plans are self-insured by the Crown. Adjustments to the reserve accounts are based on the difference between actual claim costs and a predetermined amount that is paid to the providers during the year. The remaining balance in the financial reserves will be returned to the Department upon completion of the programs.

### **Seized Property Working Capital Account**

This account was established by Section 12 of the *Seized Property Management Act*. Expenses incurred, and advances made, to maintain and manage any seized or restrained property and other properties subject to a management order or forfeited to His Majesty, are charged to this account. This account is credited when expenses and advances to third parties are repaid or recovered and when revenues from these properties or proceeds of their disposal are received and credited with seized cash upon forfeiture.

The total amount authorized to be outstanding at any time is \$50,000,000.

Any shortfall between the proceeds from the disposition of any property forfeited to His Majesty and the amounts that were charged to this account and that are still outstanding, is charged to a Seized Property Proceeds Account and credited to this account.

### **Greater Victoria Harbour Authority**

The Victoria Harbour loan receivable relates to the sale of a parcel of Victoria Harbour land.

The loan bears interest at the rate of 4.9% per annum, repayable over an initially planned period of 15 years. An extension of 3 years had been granted in 2020-2021.

Talks between the parties are ongoing regarding this loan.

### **St. Lawrence Seaway Management Corporation**

This account was established by subsection 80(1) of the *Canada Marine Act*. Loans previously managed by the St. Lawrence Seaway Authority are now managed by the St. Lawrence Seaway Management Corporation in accordance with an agreement between the Department of Transport and the Corporation. The repayments of these loans are recorded in this account.

The loan bore interest at a rate of prime plus 2.0% per annum. The final installment of the existing terms was anticipated for March 2013.

Legal procedures are currently underway to obtain reimbursement.

### **Federal Public Service Health Care Administration Authority**

The Federal Public Service Health Care Plan Administration Authority (referred to as the Administration Authority) was incorporated, without share capital, under subsection 7.2(1) of the *Financial Administration Act* effective May 1, 2007. Effective May 31, 2007, the assets and liabilities of the Public Service Health Care Plan (PSHCP) were transferred to the Government of Canada, and to the Administration Authority, as directed by the President of the Treasury Board of Canada and consistent with the Trust Agreement, which terminated May 31, 2007.

The Administration Authority is charged with the administration of the PSHCP. Its objective is to ensure that benefits and services to plan members and their covered dependants, as defined in the PSHCP documentation, are delivered in a manner that ensures the effective and efficient administration of the PSHCP. Payments are made to the Administration Authority under Vote 20 and are authorized under the terms of reference of the funding agreement between the President of the Treasury Board and the Administration Authority. The funding agreement allows for the transfer of funds from the Treasury Board of Canada Secretariat to the Administration Authority in four quarterly instalments upon approval of the operating budget by the Secretary of the Treasury Board of Canada. These quarterly instalments are made in advance and actual expenses are recorded upon approval of the *Administration Authority's Quarterly Financial Report*.

### **Joint Learning Program**

Advances have been made to the Public Service Alliance of Canada (PSAC) for the Joint Learning Program (JLP). Following the collective bargaining rounds of 2004, 2008, 2010, 2014, 2018 and subsequently of 2021, a Memorandum of Understanding between the Treasury Board and PSAC was included in the collective bargaining agreements to provide funding for a JLP. The JLP is a negotiated partnership between PSAC and the Treasury Board of Canada Secretariat (TBS). The objective of the JLP is to improve labour relations in the Public Service. It is intended to provide joint union-management learning opportunities in areas where both parties have roles and responsibilities.

Payments are made to PSAC under Vote 20 and are authorized under the terms of reference of the Program. The terms of reference include the program costs, funding conditions, payment conditions, timelines, as well as a schedule of payments. The schedule of payments provides for a 3-month advance from TBS to PSAC to provide for program delivery costs. When actual expenses are reported every three months, the advance is reversed and the expense is recorded.

### **Commonwealth War Graves Commission**

Advances have been made to the Working Capital Fund of the Commonwealth War Graves Commission, to maintain graves and cemeteries.

At year end, the balance of the advances was 30,000 British pound sterling. This balance was converted to Canadian dollars, using the year-end rate of exchange. The advances are non-interest bearing and have no fixed terms of repayments.

### **Miscellaneous loans, investments and advances**

This account represents amounts outstanding in the hands of agencies and individuals, at year end. This group records loans, investments and advances not classified elsewhere.

### **Transition payments—Pay in arrears**

During the 2015 fiscal year, a one-time payment was issued to employees as a result of the implementation of pay in arrears. This amount will be recovered from the employees upon their departure from the Public Service. The amount at year-end represents the balance to be recovered in the future.

### **Consolidation adjustment**

The consolidation adjustment reflects the total loans and advances held by consolidated Crown corporations and other entities. These mainly include loans receivable.

Canada Enterprise Emergency Funding Corporation (“CEEFC”) was incorporated on May 11, 2020 and is wholly owned by Canada Development Investment Corporation (“CDEV”), an enterprise Crown corporation. CEEFC is a non-agent Crown corporation and is not subject to the *Income Tax Act* of Canada.

As part of Canada’s COVID-19 Economic Response Plan, CEEFC was mandated to implement the Large Employer Emergency Financing Facility (“LEEFF”) along with Innovation, Science and Economic Development Canada (“ISED”) and the Department of Finance. The LEEFF program was intended to provide bridge financing to Canada’s largest employers, whose needs during the COVID-19 pandemic were not being met through conventional financing. The additional liquidity made available through LEEFF provides emergency funding support for large Canadian enterprises facing financial challenges due to the economic impact of the COVID-19 pandemic, allowing these businesses and their suppliers to remain active during this difficult time and positioning them for a rapid economic recovery. With the closing of LEEFF to new applications in 2022, CEEFC continued to manage its portfolio in 2023-2024. CEEFC continues to work with borrowers to ensure the objectives of the LEEFF program are being met.

### **Allowance for valuation**

In accordance with the comprehensive policy on valuation, assets are subject to an annual valuation to reflect reductions from the recorded cost to the estimated net recoverable value.

When necessary, an allowance for valuation is recorded to reduce the carrying amount of other loans, investments and advances to amounts that approximate their net recoverable value. The valuation allowance for other loans, investments and advances reflects the collectability and risk of loss based on past events, current conditions, known circumstances and if applicable a provision for forgiveness. The determination of the valuation allowance considers the borrower’s or group of borrowers’ credit risk rating, collateral provided, recent collection history, economic situation in the country or industry of operation, and any other known circumstances impacting collectability.



# Section 10

*Public Accounts of Canada*  
*2023–2024*

## Non-financial assets as at March 31

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## Non-financial assets

Non-financial assets are assets that have an economic life that extends beyond the accounting period and that are intended for consumption in the normal course of operations. They are converted into expense in future periods and include tangible capital assets, inventories, and prepaid expenses.

Tangible capital assets consist of acquired, built, developed or improved tangible assets, which are intended to be used on a continuous basis and are not intended for sale in the ordinary course of business.

Inventories are items of tangible property that are to be used in the delivery of program outputs. Some revolving funds and a few departments may have inventories held for resale to parties outside the government.

Prepaid expenses and other are disbursements made, pursuant to a contract, before the completion of the work, delivery of the goods or rendering of the service.

**Table 10.1**  
**Non-financial assets by category**

(in thousands of dollars)

|   | 2024               | 2023              |
|---|--------------------|-------------------|
| Net tangible capital assets, Table 10.2       |                    |                   |
| Land .....                                    | 2,385,535          | 2,316,032         |
| Buildings .....                               | 19,678,796         | 19,051,229        |
| Works and infrastructure .....                | 12,853,458         | 12,641,211        |
| Machinery and equipment .....                 | 13,593,149         | 13,202,950        |
| Vehicles, Table 10.3 .....                    | 18,525,081         | 17,779,238        |
| Leasehold improvements .....                  | 1,636,070          | 1,620,592         |
| Assets under construction .....               | 33,403,929         | 28,147,438        |
| Assets under capital leases, Table 10.4 ..... | 2,475,611          | 2,578,476         |
|   | <i>104,551,629</i> | <i>97,337,166</i> |
| Inventories .....                             | 8,214,184          | 9,405,018         |
| Prepaid expenses and other .....              | 3,837,505          | 3,001,705         |
| Total .....                                   | 116,603,318        | 109,743,889       |

## Tangible capital assets

**Table 10.2**  
**Tangible capital assets by main custodian ministries**

(in thousands of dollars)

|  | Land      | Buildings  | Works and infrastructure | Machinery and equipment |
|--|-----------|------------|--------------------------|-------------------------|
| <b>Capital assets at cost</b>  |           |            |                          |                         |
| Canadian Heritage .....  | 80,617    | 2,209,033  | 399,901                  | 1,475,666               |
| Environment and Climate Change .....                                       | 314,953   | 1,592,349  | 5,812,599                | 1,359,135               |
| Fisheries, Oceans and the Canadian Coast Guard .....                       | 26,822    | 1,051,286  | 3,674,061                | 839,655                 |
| Global Affairs .....   | 577,789   | 1,946,644  | 11,974                   | 271,964                 |
| Infrastructure and Communities .....                                       | 198,658   | 31,124     | 3,609,382                | 28,964                  |
| Innovation, Science and Industry .....                                     | 23,377    | 1,365,441  | 91,101                   | 4,202,893               |
| National Defence .....   | 96,389    | 14,248,372 | 3,319,265                | 23,808,946              |
| Natural Resources .....  | 9,965     | 1,045,410  | 187,256                  | 868,721                 |
| Public Safety, Democratic Institutions and Intergovernmental Affairs ..... | 98,902    | 6,071,764  | 1,081,026                | 3,089,426               |
| Public Services and Procurement .....                                      | 701,076   | 9,946,960  | 2,607,841                | 4,832,817               |
| Transport .....  | 239,165   | 1,585,289  | 4,511,362                | 1,808,488               |
| Other ministries .....   | 17,822    | 1,728,612  | 83,138                   | 4,793,617               |
| Gross total capital assets .....   | 2,385,535 | 42,822,284 | 25,388,906               | 47,380,292              |
| <b>Accumulated amortization</b>  |           |            |                          |                         |
| Canadian Heritage .....  | —         | 1,107,408  | 236,070                  | 1,090,864               |
| Environment and Climate Change .....                                       | —         | 921,786    | 2,784,782                | 819,926                 |
| Fisheries, Oceans and the Canadian Coast Guard .....                       | —         | 651,971    | 1,866,564                | 532,816                 |
| Global Affairs .....   | —         | 1,279,013  | 3,215                    | 234,201                 |
| Infrastructure and Communities .....                                       | —         | 2,874      | 567,729                  | 21,779                  |
| Innovation, Science and Industry .....                                     | —         | 853,115    | 45,848                   | 3,062,841               |
| National Defence .....   | —         | 7,112,870  | 2,030,550                | 16,128,211              |
| Natural Resources .....  | —         | 481,688    | 72,099                   | 598,667                 |
| Public Safety, Democratic Institutions and Intergovernmental Affairs ..... | —         | 3,387,361  | 722,258                  | 2,543,520               |
| Public Services and Procurement .....                                      | —         | 5,142,337  | 1,421,963                | 3,925,293               |
| Transport .....  | —         | 988,852    | 2,738,927                | 1,158,828               |
| Other ministries .....   | —         | 1,214,213  | 45,443                   | 3,670,197               |
| Total accumulated amortization .....                                       | —         | 23,143,488 | 12,535,448               | 33,787,143              |
| <b>Total net capital assets</b>  |           |            |                          |                         |
| Canadian Heritage .....  | 80,617    | 1,101,625  | 163,831                  | 384,802                 |
| Environment and Climate Change .....                                       | 314,953   | 670,563    | 3,027,817                | 539,209                 |
| Fisheries, Oceans and the Canadian Coast Guard .....                       | 26,822    | 399,315    | 1,807,497                | 306,839                 |
| Global Affairs .....   | 577,789   | 667,631    | 8,759                    | 37,763                  |
| Infrastructure and Communities .....                                       | 198,658   | 28,250     | 3,041,653                | 7,185                   |
| Innovation, Science and Industry .....                                     | 23,377    | 512,326    | 45,253                   | 1,140,052               |
| National Defence .....   | 96,389    | 7,135,502  | 1,288,715                | 7,680,735               |
| Natural Resources .....  | 9,965     | 563,722    | 115,157                  | 270,054                 |
| Public Safety, Democratic Institutions and Intergovernmental Affairs ..... | 98,902    | 2,684,403  | 358,768                  | 545,906                 |
| Public Services and Procurement .....                                      | 701,076   | 4,804,623  | 1,185,878                | 907,524                 |
| Transport .....  | 239,165   | 596,437    | 1,772,435                | 649,660                 |
| Other ministries .....   | 17,822    | 514,399    | 37,695                   | 1,123,420               |
| Total net capital assets .....   | 2,385,535 | 19,678,796 | 12,853,458               | 13,593,149              |

<sup>1</sup> Details can be found in Table 10.3.

<sup>2</sup> Details can be found in Table 10.4.

<sup>3</sup> Comparative figures have been reclassified to conform to the current year's presentation.

| Vehicles <sup>1</sup> | Leasehold improvements | Assets under construction | Assets under capital leases <sup>2</sup> | Total 2024  | Total 2023 <sup>3</sup> |
|-----------------------|------------------------|---------------------------|--|-------------|-------------------------|
| 33,794                | 322,231                | 185,377                   | 241,933                                  | 4,948,552   | 4,830,845               |
| 229,383               | 45,868                 | 696,433                   | 38,796                                   | 10,089,516  | 9,818,039               |
| 5,080,862             | 645,168                | 3,144,707                 | 5,182                                    | 14,467,743  | 13,227,369              |
| 68,441                | 335,616                | 505,712                   | –  | 3,718,140   | 3,582,837               |
| 6,946                 | 12,048                 | 3,985,976                 | 271,981                                  | 8,145,079   | 7,032,670               |
| 46,346                | 71,073                 | 593,583                   | 53,700                                   | 6,447,514   | 6,208,306               |
| 43,056,037            | 244,959                | 15,714,621                | 238,495                                  | 100,727,084 | 95,930,892              |
| 29,714                | 105,368                | 401,536                   | 95,993                                   | 2,743,963   | 2,556,333               |
| 1,140,397             | 333,331                | 1,945,307                 | 16,523                                   | 13,776,676  | 13,072,052              |
| 21,808                | 1,347,719              | 4,339,606                 | 2,592,289                                | 26,390,116  | 24,424,780              |
| 2,410,292             | 164,473                | 998,997                   | 818,820                                  | 12,536,886  | 12,133,049              |
| 157,280               | 902,845                | 892,074                   | 73                                       | 8,575,461   | 8,077,490               |
| 52,281,300            | 4,530,699              | 33,403,929                | 4,373,785                                | 212,566,730 | 200,894,662             |
| 24,997                | 159,147                | –                         | 56,574                                   | 2,675,060   | 2,542,008               |
| 149,944               | 24,132                 | –                         | 26,153                                   | 4,726,723   | 4,478,996               |
| 2,362,603             | 426,449                | –                         | 1,132                                    | 5,841,535   | 5,560,284               |
| 44,212                | 261,399                | –                         | –  | 1,822,040   | 1,777,888               |
| 2,747                 | 7,168                  | –                         | –  | 602,297     | 502,769                 |
| 31,785                | 42,407                 | –                         | 38,182                                   | 4,074,178   | 3,767,788               |
| 29,056,544            | 112,933                | –                         | 181,554                                  | 54,622,662  | 52,904,031              |
| 18,059                | 70,674                 | –                         | 50,627                                   | 1,291,814   | 1,231,003               |
| 623,079               | 240,283                | –                         | 9,656                                    | 7,526,157   | 7,097,600               |
| 11,059                | 840,954                | –                         | 1,314,542                                | 12,656,148  | 11,867,680              |
| 1,320,218             | 87,495                 | –                         | 219,717                                  | 6,514,037   | 6,466,635               |
| 110,972               | 621,588                | –                         | 37                                       | 5,662,450   | 5,360,814               |
| 33,756,219            | 2,894,629              | –                         | 1,898,174                                | 108,015,101 | 103,557,496             |
| 8,797                 | 163,084                | 185,377                   | 185,359                                  | 2,273,492   | 2,288,837               |
| 79,439                | 21,736                 | 696,433                   | 12,643                                   | 5,362,793   | 5,339,043               |
| 2,718,259             | 218,719                | 3,144,707                 | 4,050                                    | 8,626,208   | 7,667,085               |
| 24,229                | 74,217                 | 505,712                   | –  | 1,896,100   | 1,804,949               |
| 4,199                 | 4,880                  | 3,985,976                 | 271,981                                  | 7,542,782   | 6,529,901               |
| 14,561                | 28,666                 | 593,583                   | 15,518                                   | 2,373,336   | 2,440,518               |
| 13,999,493            | 132,026                | 15,714,621                | 56,941                                   | 46,104,422  | 43,026,861              |
| 11,655                | 34,694                 | 401,536                   | 45,366                                   | 1,452,149   | 1,325,330               |
| 517,318               | 93,048                 | 1,945,307                 | 6,867                                    | 6,250,519   | 5,974,452               |
| 10,749                | 506,765                | 4,339,606                 | 1,277,747                                | 13,733,968  | 12,557,100              |
| 1,090,074             | 76,978                 | 998,997                   | 599,103                                  | 6,022,849   | 5,666,414               |
| 46,308                | 281,257                | 892,074                   | 36                                       | 2,913,011   | 2,716,676               |
| 18,525,081            | 1,636,070              | 33,403,929                | 2,475,611                                | 104,551,629 | 97,337,166              |

## Vehicles

**Table 10.3**  
**Vehicles by sub-category**

(in thousands of dollars)

|                                     | Cost       | Accumulated<br>amortization | 2024       | 2023       |
|-------------------------------------|------------|-----------------------------|------------|------------|
| Ships and boats .....               | 21,404,663 | 13,701,288                  | 7,703,375  | 6,983,579  |
| Aircraft .....                      | 23,979,931 | 15,748,319                  | 8,231,612  | 8,552,282  |
| Motor vehicles (Non-military) ..... | 2,767,631  | 1,763,493                   | 1,004,138  | 935,885    |
| Military vehicles .....             | 2,160,795  | 1,470,682                   | 690,113    | 700,487    |
| Other vehicles .....                | 1,968,280  | 1,072,437                   | 895,843    | 607,005    |
| Total .....                         | 52,281,300 | 33,756,219                  | 18,525,081 | 17,779,238 |

## Assets under capital leases

**Table 10.4**  
**Assets under capital leases by main category**

(in thousands of dollars)

|                               | Cost      | Accumulated<br>amortization | 2024      | 2023      |
|-------------------------------|-----------|-----------------------------|-----------|-----------|
| Land.....                     | 286,782   | —                           | 286,782   | 286,709   |
| Buildings .....               | 2,800,699 | 1,294,253                   | 1,506,446 | 1,549,380 |
| Works and infrastructure..... | 818,820   | 219,717                     | 599,103   | 607,291   |
| Machinery and equipment.....  | 377,255   | 293,975                     | 83,280    | 135,096   |
| Vehicles .....                | 90,229    | 90,229                      | —         | —         |
| Total .....                   | 4,373,785 | 1,898,174                   | 2,475,611 | 2,578,476 |

# Section 11

*Public Accounts of Canada*  
*2023–2024*

## **Contractual obligations, contractual rights and contingent liabilities as at March 31**

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## Contractual obligations, contractual rights and contingent liabilities

This section contains detailed information related to contractual obligations, contractual rights and contingent liabilities.

### Contractual obligations

Contractual obligations are financial obligations of the government to others that will become liabilities when the terms of those contracts or agreements for the acquisition of goods and services or the provision of transfer payments are met. Contractual obligations can be classified into four main categories: transfer payment agreements (grants and contributions), capital assets and purchases, operating leases and international organizations.

All outstanding contractual obligations of \$10 million or more per project or per program at year end are reported.

In accordance with the government's significant accounting policies, the contractual obligations of consolidated Crown corporations are included with those of the government.

**Table 11.1**  
**Contractual obligations**

(in millions of dollars)

|  | Transfer<br>payment<br>agreements | Capital assets<br>and purchases | Operating<br>leases | International<br>organizations | Total   |
|--|-----------------------------------|---------------------------------|---------------------|--------------------------------|---------|
| Information from:  |                                   |                                 |                     |                                |         |
| Transfer payment agreements, capital assets, purchases<br>and operating leases, Table 11.3 ..... | 164,407                           | 83,915                          | 3,532               | –                              | 251,854 |
| International contractual obligations, Table 11.4 .....  | –                                 | –                               | –                   | 5,285                          | 5,285   |
| Total .....  | 164,407                           | 83,915                          | 3,532               | 5,285                          | 257,139 |

Table 11.2 summarizes the information presented in Table 11.1 to indicate the minimum amounts required to satisfy contractual obligations each year from 2025 to 2029 inclusively, and a total for amounts due in the year 2030 and subsequent years.

**Table 11.2**  
**Schedule of minimum payments**

(in millions of dollars)

| Minimum payments to be made in: | Transfer<br>payment<br>agreements | Capital assets<br>and purchases | Operating<br>leases | International<br>organizations | Total   |
|---------------------------------|-----------------------------------|---------------------------------|---------------------|--------------------------------|---------|
| 2025 .....                      | 56,878                            | 22,010                          | 501                 | 2,275                          | 81,664  |
| 2026 .....                      | 40,595                            | 18,768                          | 506                 | 1,311                          | 61,180  |
| 2027 .....                      | 20,888                            | 11,205                          | 465                 | 478                            | 33,036  |
| 2028 .....                      | 14,929                            | 9,760                           | 436                 | 275                            | 25,400  |
| 2029 .....                      | 9,102                             | 4,979                           | 340                 | 198                            | 14,619  |
| 2030 and subsequent years ..... | 22,015                            | 17,193                          | 1,284               | 748                            | 41,240  |
| Total .....                     | 164,407                           | 83,915                          | 3,532               | 5,285                          | 257,139 |



## Transfer payment agreements, capital assets, purchases and operating leases

Transfer payment agreements are irrevocable contracts to provide funding to other levels of governments, organizations or individuals.

Capital assets are tangible, durable items of value, including major additions or alterations thereto, including military equipment and land, from which benefits are expected to be derived during their useful life. Purchases are supported by contracts to supply goods or services.

An operating lease is a lease in which the lessor does not substantially transfer all the benefits and risks incident to ownership of property to the lessee. Some leases have escalation clauses based on the consumer price index.

**Table 11.3**

### Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024

(in millions of dollars)

|   |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| Transfer payment agreements                                   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Agriculture and Agri-Food                                     |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Department of Agriculture and Agri-Food                       |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| AgriAssurance Program   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....  | 43                         | 43                   | 5                   | 38                        | 12  | 10   | 9    | 7    | —    | —                               |  |
| Agricultural Clean Technology Program                         |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....  | 205                        | 205                  | 148                 | 57                        | 46  | 11   | —    | —    | —    | —                               |  |
| Agricultural Climate Solutions                                |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....  | 167                        | 167                  | 95                  | 72                        | 40  | 13   | 14   | 5    | —    | —                               |  |
| Manitoba Association of Watersheds .....                      | 64                         | 64                   | 42                  | 22                        | 22  | —    | —    | —    | —    | —                               |  |
| Ontario Soil and Crop Improvement Association .....           | 46                         | 46                   | 25                  | 21                        | 21  | —    | —    | —    | —    | —                               |  |
| Results Driven Agriculture Research.....                      | 61                         | 61                   | 42                  | 19                        | 19  | —    | —    | —    | —    | —                               |  |
| Union des producteurs agricoles.....                          | 34                         | 34                   | 18                  | 16                        | 16  | —    | —    | —    | —    | —                               |  |
| AgriMarketing Program   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....  | 63                         | 63                   | 19                  | 44                        | 22  | 22   | —    | —    | —    | —                               |  |
| Agri-Recovery Program   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Government of British Columbia .....                          | 163                        | 163                  | 50                  | 113                       | 100   | 13   | —    | —    | —    | —                               |  |
| Saskatchewan Ministry of Agriculture .....                    | 77                         | 77                   | 53                  | 24                        | 24  | —    | —    | —    | —    | —                               |  |
| Agri-Science Program  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....  | 83                         | 83                   | 12                  | 71                        | 20  | 20   | 18   | 13   | —    | —                               |  |
| Funding Agreements for Provincial Governments and Territories |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....  | 12                         | 12                   | 2                   | 10                        | 2   | 2    | 3    | 3    | —    | —                               |  |
| Government of Alberta.....                                    | 276                        | 276                  | 49                  | 227                       | 54  | 54   | 59   | 60   | —    | —                               |  |
| Government of British Columbia .....                          | 76                         | 76                   | 12                  | 64                        | 15  | 15   | 17   | 17   | —    | —                               |  |
| Government of Manitoba .....                                  | 114                        | 114                  | 15                  | 99                        | 23  | 24   | 26   | 26   | —    | —                               |  |
| Government of New Brunswick .....                             | 25                         | 25                   | 4                   | 21                        | 5   | 5    | 5    | 6    | —    | —                               |  |
| Government of Newfoundland and Labrador ..                    | 25                         | 25                   | 4                   | 21                        | 5   | 5    | 5    | 6    | —    | —                               |  |
| Government of Nova Scotia .....                               | 25                         | 25                   | 5                   | 20                        | 5   | 5    | 5    | 5    | —    | —                               |  |
| Government of Ontario .....                                   | 299                        | 299                  | 45                  | 254                       | 61  | 61   | 66   | 66   | —    | —                               |  |
| Government of Prince Edward Island.....                       | 25                         | 25                   | 4                   | 21                        | 5   | 5    | 6    | 5    | —    | —                               |  |
| Government of Quebec .....                                    | 193                        | 193                  | 29                  | 164                       | 39  | 39   | 43   | 43   | —    | —                               |  |
| Government of Saskatchewan .....                              | 268                        | 268                  | 51                  | 217                       | 52  | 52   | 56   | 57   | —    | —                               |  |
| Poultry and Egg On-Farm Investment Program                    |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....  | 232                        | 232                  | 217                 | 15                        | 15  | —    | —    | —    | —    | —                               |  |
| Supply Management Processing Investment Fund                  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....  | 133                        | 133                  | 82                  | 51                        | 42  | 9    | —    | —    | —    | —                               |  |
|   | 2,709                      | 2,709                | 1,028               | 1,681                     | 665   | 365  | 332  | 319  | —    | —                               |  |
| Canadian Heritage   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Department of Canadian Heritage                               |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Canada Arts Presentation Fund                                 |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....  | 67                         | 67                   | 27                  | 40                        | 21  | 14   | 4    | 1    | —    | —                               |  |

**Table 11.3****Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued**

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |    | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|----|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |    |                                 |
| <b>Canada Arts Training Fund</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 64                         | 64                   | 26                  | 38                        | 26  | 12   | —    | —    | —    | —  |                                 |
| <b>Canada Cultural Spaces Fund</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 99                         | 99                   | 51                  | 48                        | 37  | 11   | —    | —    | —    | —  |                                 |
| <b>Canada Music Fund</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Foundation to Assist Canadian Talent<br>on Records.....                                | 82                         | 82                   | 68                  | 14                        | 14  | —    | —    | —    | —    | —  |                                 |
| <b>Community Support, Multiculturalism<br/>and Anti-Racism Initiatives<br/>Program</b> |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 33                         | 33                   | 14                  | 19                        | 17  | 2    | —    | —    | —    | —  |                                 |
| <b>Court Challenges Program</b>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 10                         | 10                   | —                   | 10                        | 10  | —    | —    | —    | —    | —  |                                 |
| <b>Development of Official Languages<br/>Communities Program</b>                       |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 351                        | 351                  | 111                 | 240                       | 119   | 88   | 22   | 11   | —    | —  |                                 |
| <b>Enhancement of Official Languages<br/>Program</b>                                   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 27                         | 27                   | 11                  | 16                        | 11  | 5    | —    | —    | —    | —  |                                 |
| <b>Exchanges Canada Program</b>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 43                         | 43                   | 28                  | 15                        | 14  | 1    | —    | —    | —    | —  |                                 |
| <b>Harbourfront Centre</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Harbourfront Centre Operational<br>Support.....  | 33                         | 33                   | 20                  | 13                        | 6   | 7    | —    | —    | —    | —  |                                 |
| <b>Hosting Program</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 16                         | 16                   | 3                   | 13                        | 7   | 6    | —    | —    | —    | —  |                                 |
| <b>Indigenous Languages and Cultures<br/>Program</b>                                   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 370                        | 370                  | 139                 | 231                       | 82  | 50   | 50   | 49   | —    | —  |                                 |
| Nunavut Arctic College.....  | 27                         | 27                   | 14                  | 13                        | 7   | 6    | —    | —    | —    | —  |                                 |
| <b>Local Journalism Initiative</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Canada News Media<br>Association.....  | 22                         | 22                   | 11                  | 11                        | 11  | —    | —    | —    | —    | —  |                                 |
| <b>Museum Assistance Program, Young<br/>Canada Works</b>                               |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 45                         | 45                   | 8                   | 37                        | 14  | 8    | 8    | 7    | —    | —  |                                 |
| <b>Sport Support Program</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 31                         | 31                   | 12                  | 19                        | 19  | —    | —    | —    | —    | —  |                                 |
| <b>Canada Council for the Arts</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Grants .....   | 656                        | 656                  | 326                 | 330                       | 155   | 122  | 36   | 17   | —    | —  |                                 |
|  | 1,976                      | 1,976                | 869                 | 1,107                     | 570   | 332  | 120  | 85   | —    | —  |                                 |
| <b>Crown-Indigenous Relations and<br/>Northern Affairs</b>                             |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Department of Crown-Indigenous Relations<br/>and Northern Affairs</b>               |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Aboriginal recipient funding agreement<br/>(Other)</b>                              |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate (198 agreements).....  | 313                        | 313                  | 192                 | 121                       | 52  | 36   | 13   | 4    | 3    | 13 |                                 |
| Arctic Co-Operatives Ltd.....  | 66                         | 66                   | 26                  | 40                        | 20  | 20   | —    | —    | —    | —  |                                 |
| British Columbia Treaty Commission .....   | 153                        | 153                  | 31                  | 122                       | 31  | 31   | 30   | 30   | —    | —  |                                 |
| Cree-Naskapi Commission .....  | 16                         | 16                   | 4                   | 12                        | 1   | 1    | 1    | 1    | 1    | 7  |                                 |
| Eeyou Marine Region Wildlife<br>Board.....   | 22                         | 22                   | 6                   | 16                        | 1   | 1    | 1    | 2    | 2    | 9  |                                 |
| Fédération des coopératives du Nouveau<br>Québec.....                                  | 48                         | 48                   | —                   | 48                        | 16  | 16   | 16   | —    | —    | —  |                                 |
| Government of Nunavut.....   | 71                         | 71                   | 6                   | 65                        | 6   | 6    | 6    | 6    | 6    | 35 |                                 |
| Gwich'in Land & Water Board.....   | 21                         | 21                   | 7                   | 14                        | 1   | 1    | 1    | 1    | 2    | 8  |                                 |
| Gwich'in Land Use Planning Board .....   | 14                         | 14                   | 2                   | 12                        | 1   | 1    | 1    | 1    | 1    | 7  |                                 |
| Gwich'in Renewable Resource Board .....  | 22                         | 22                   | 8                   | 14                        | 1   | 1    | 1    | 1    | 2    | 8  |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Outstanding obligations to be disbursed by March 31 |                      |                     |                           |      |      |      |      |      |                                 |
|--|---|----------------------|---------------------|---------------------------|------|------|------|------|------|---------------------------------|
|  | Total<br>estimated<br>cost                          | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |
| Joint Secretariat.....   | 73  | 73                   | 26                  | 47                        | 4    | 4    | 4    | 5    | 5    | 25                              |
| Les consultants De L'Arctique Inc.....                                       | 15  | 15                   | —                   | 15                        | 5    | 5    | 5    | —    | —    | —                               |
| Mackenzie Valley Environmental Impact<br>Review Board.....                   | 78  | 78                   | 26                  | 52                        | 4    | 5    | 5    | 5    | 5    | 28                              |
| Mackenzie Valley Land and Water Board.....                                   | 51  | 51                   | 8                   | 43                        | 4    | 4    | 4    | 4    | 4    | 23                              |
| Marche Daoust Inc.....   | 12  | 12                   | —                   | 12                        | 4    | 4    | 4    | —    | —    | —                               |
| Minister of Finance - Quebec.....  | 3,617   | 3,617                | 436                 | 3,181                     | 274  | 285  | 295  | 307  | 315  | 1,705                           |
| Nunavik Marine Region Impact Review<br>Board.....                            | 14  | 14                   | 3                   | 11                        | 1    | 1    | 1    | 1    | 1    | 6                               |
| Nunavik Marine Region Planning<br>Commission.....                            | 17  | 17                   | 3                   | 14                        | 1    | 1    | 1    | 2    | 2    | 7                               |
| Nunavik Marine Region Wildlife<br>Board.....                                 | 86  | 86                   | 17                  | 69                        | 6    | 6    | 6    | 7    | 7    | 37                              |
| Nunavut Impact Review<br>Board.....  | 74  | 74                   | 10                  | 64                        | 6    | 6    | 6    | 6    | 6    | 34                              |
| Nunavut Planning Commission (Npc).....                                       | 82  | 82                   | 6                   | 76                        | 7    | 7    | 7    | 7    | 7    | 41                              |
| Nunavut Water Board.....   | 69  | 69                   | 7                   | 62                        | 5    | 6    | 6    | 6    | 6    | 33                              |
| Nunavut Wildlife Management<br>Board.....                                    | 167   | 167                  | 13                  | 154                       | 13   | 14   | 14   | 15   | 15   | 83                              |
| Sahtu Land and Water Board.....  | 30  | 30                   | 11                  | 19                        | 1    | 2    | 2    | 2    | 2    | 10                              |
| Sahtu Land Use Planning Board.....   | 15  | 15                   | 3                   | 12                        | 1    | 1    | 1    | 1    | 1    | 7                               |
| Sahtu Renewable Resources Board.....   | 26  | 26                   | 11                  | 15                        | 1    | 1    | 1    | 2    | 2    | 8                               |
| Sahtu Secretariat Incorporated.....  | 24  | 24                   | 12                  | 12                        | 1    | 1    | 1    | 1    | 1    | 7                               |
| The North West Company.....  | 162   | 162                  | —                   | 162                       | 54   | 54   | 54   | —    | —    | —                               |
| University Of Manitoba.....  | 20  | 20                   | 5                   | 15                        | 8    | 3    | 4    | —    | —    | —                               |
| Wek'Eezhii Land and Water Board.....   | 46  | 46                   | 18                  | 28                        | 2    | 2    | 3    | 3    | 3    | 15                              |
| Wek'Eezhii Renewable Resources Board.....                                    | 18  | 18                   | 6                   | 12                        | 1    | 1    | 1    | 1    | 1    | 7                               |
| Yukon Environmental Socio-Economic<br>Assessment Board.....                  | 147   | 147                  | 58                  | 89                        | 15   | 16   | 7    | 7    | 7    | 37                              |
| <b>Funding agreements for provincial<br/>governments and<br/>territories</b> |   |                      |                     |                           |      |      |      |      |      |                                 |
| Aggregate (8 agreements).....  | 37  | 37                   | 20                  | 17                        | 2    | 3    | 2    | 2    | 2    | 6                               |
| Government of the Northwest<br>Territories.....                              | 78  | 78                   | 11                  | 67                        | 6    | 6    | 6    | 6    | 7    | 36                              |
| Government of Yukon.....   | 129   | 129                  | 24                  | 105                       | 9    | 9    | 10   | 10   | 11   | 56                              |
| <b>Grant</b>   |   |                      |                     |                           |      |      |      |      |      |                                 |
| Aggregate (13 agreements).....   | 232   | 232                  | 186                 | 46                        | 16   | 4    | 3    | 3    | 3    | 17                              |
| ?Aqam.....   | 19  | 19                   | 3                   | 16                        | 1    | 1    | 1    | 2    | 2    | 9                               |
| B'Maakonigan.....  | 212   | 212                  | 19                  | 193                       | 17   | 17   | 18   | 19   | 19   | 103                             |
| Cowichan.....  | 168   | 168                  | 22                  | 146                       | 13   | 13   | 14   | 14   | 14   | 78                              |
| Ditidaht First Nation.....   | 17  | 17                   | 1                   | 16                        | 1    | 1    | 1    | 2    | 2    | 9                               |
| Gitanyow Huwilp Society.....   | 111   | 111                  | 19                  | 92                        | 18   | 18   | 18   | 19   | 19   | —                               |
| Innu Nation.....   | 11  | 11                   | —                   | 11                        | 1    | 1    | 1    | 1    | 1    | 6                               |
| Kativik Regional Government.....   | 106   | 106                  | —                   | 106                       | 30   | 19   | 19   | 19   | 19   | —                               |
| Kinoomaadziwin Education Body Inc.....                                       | 1,070   | 1,070                | 217                 | 853                       | 74   | 76   | 79   | 82   | 85   | 457                             |
| Naskapi Nation of Kawawachikamach.....                                       | 16  | 16                   | 3                   | 13                        | 1    | 1    | 1    | 1    | 1    | 8                               |
| Nunavut Tunngavik Inc.....   | 684   | 684                  | 443                 | 241                       | 59   | 26   | 27   | 54   | 75   | —                               |
| Seabird Island Indian Band.....  | 80  | 80                   | 11                  | 69                        | 6    | 6    | 6    | 7    | 7    | 37                              |
| Shishálh Nation.....   | 237   | 237                  | 62                  | 175                       | 18   | 15   | 16   | 17   | 17   | 92                              |
| Squamish Indian Band.....  | 22  | 22                   | —                   | 22                        | 2    | 2    | 2    | 2    | 2    | 12                              |
| Tsay Keh Dene Band.....  | 66  | 66                   | 11                  | 55                        | 11   | 11   | 11   | 11   | 11   | —                               |
| Tsleil-Waututh Nation.....   | 20  | 20                   | 6                   | 14                        | 2    | 2    | 2    | 2    | 2    | 4                               |
| Tsq'Escen' First Nation.....   | 13  | 13                   | 1                   | 12                        | 1    | 1    | 1    | 1    | 1    | 7                               |
| Westbank First Nation.....   | 196   | 196                  | 49                  | 147                       | 15   | 13   | 13   | 14   | 14   | 78                              |
| Whitecap Dakota Nation.....  | 132   | 132                  | —                   | 132                       | 11   | 12   | 12   | 13   | 13   | 71                              |
| <b>Indian Self-Government</b>  |   |                      |                     |                           |      |      |      |      |      |                                 |
| Aggregate (58 agreements).....   | 463   | 463                  | 289                 | 174                       | 63   | 35   | 42   | 4    | 5    | 25                              |

**Table 11.3****Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued**

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |       |       |       |       | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|-------|-------|-------|-------|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026  | 2027  | 2028  | 2029  |                                 |
| Carcross/Tagish First Nation .....   | 259                        | 259                  | 60                  | 199                       | 20  | 18    | 18    | 19    | 19    | 105                             |
| Champagne and Aishihik First Nations .....                                   | 305                        | 305                  | 69                  | 236                       | 24  | 21    | 22    | 22    | 23    | 124                             |
| Cree Nation Government.....  | 3,076                      | 3,076                | 837                 | 2,239                     | 265   | 234   | 254   | 196   | 201   | 1,089                           |
| Deline Got'Ine Government.....   | 164                        | 164                  | 46                  | 118                       | 15  | 10    | 11    | 11    | 11    | 60                              |
| First Nation Education Authority .....                                       | 27                         | 27                   | 3                   | 24                        | 2   | 2     | 2     | 2     | 3     | 13                              |
| First Nation of Nacho Nyak Dun.....  | 253                        | 253                  | 55                  | 198                       | 19  | 18    | 18    | 19    | 19    | 105                             |
| Gwich'in Tribal Council.....   | 115                        | 115                  | 32                  | 83                        | 16  | 11    | 13    | 6     | 6     | 31                              |
| Huu-Ay-Aht First Nations.....  | 152                        | 152                  | 40                  | 112                       | 11  | 10    | 10    | 11    | 11    | 59                              |
| Inuvialuit Regional Corporation .....  | 234                        | 234                  | 25                  | 209                       | 20  | 21    | 21    | 29    | 35    | 83                              |
| Ka:'Yu:'K'T'H'/Che:'K:Tles7Et'H'   |                            |                      |                     |                           |   |       |       |       |       |                                 |
| First Nations .....  | 188                        | 188                  | 49                  | 139                       | 15  | 12    | 13    | 13    | 13    | 73                              |
| Kluane First Nation .....  | 195                        | 195                  | 41                  | 154                       | 15  | 14    | 14    | 15    | 15    | 81                              |
| Kwanlin Dun First Nation .....   | 385                        | 385                  | 83                  | 302                       | 29  | 27    | 28    | 29    | 29    | 160                             |
| Lil'Wat Nation .....   | 92                         | 92                   | 11                  | 81                        | 7   | 7     | 8     | 8     | 8     | 43                              |
| Little Salmon/Carmacks First Nation .....                                    | 276                        | 276                  | 62                  | 214                       | 21  | 19    | 20    | 20    | 21    | 113                             |
| Makivik Corporation .....  | 1,027                      | 1,027                | 108                 | 919                       | 99  | 84    | 88    | 104   | 116   | 428                             |
| Manitoba Métis Federation Inc.....   | 182                        | 182                  | 63                  | 119                       | 24  | 9     | 10    | 10    | 10    | 56                              |
| Métis Nation - Saskatchewan  |                            |                      |                     |                           |   |       |       |       |       |                                 |
| Secretariat Inc.....   | 171                        | 171                  | 64                  | 107                       | 23  | 8     | 9     | 9     | 9     | 49                              |
| Metis Nation of Alberta Association .....                                    | 185                        | 185                  | 68                  | 117                       | 24  | 9     | 10    | 10    | 10    | 54                              |
| Métis Nation of Ontario .....  | 131                        | 131                  | 46                  | 85                        | 14  | 7     | 7     | 7     | 8     | 42                              |
| Mi'Kmaq Kina'Matnewey.....   | 1,256                      | 1,256                | 292                 | 964                       | 85  | 86    | 89    | 93    | 95    | 516                             |
| Naskapi Nation of Kawawachikamach .....                                      | 247                        | 247                  | 52                  | 195                       | 28  | 21    | 22    | 16    | 17    | 91                              |
| Nisga'A Nation.....  | 1,872                      | 1,872                | 508                 | 1,364                     | 146   | 126   | 133   | 126   | 130   | 703                             |
| Nunatsiavut Government.....  | 1,665                      | 1,665                | 508                 | 1,157                     | 121   | 103   | 108   | 118   | 125   | 582                             |
| Nunavut Tunngavik Inc.....   | 56                         | 56                   | 45                  | 11                        | 11  | —     | —     | —     | —     | —                               |
| Sahtu Secretariat Incorporated.....  | 88                         | 88                   | 14                  | 74                        | 10  | 10    | 11    | 6     | 6     | 31                              |
| Selkirk First Nation .....   | 295                        | 295                  | 63                  | 232                       | 22  | 21    | 21    | 22    | 23    | 123                             |
| Sioux Valley Dakota Nation.....  | 518                        | 518                  | 129                 | 389                       | 39  | 38    | 40    | 36    | 37    | 199                             |
| Ta'An Kwach'An Council.....  | 163                        | 163                  | 37                  | 126                       | 13  | 11    | 12    | 12    | 12    | 66                              |
| Teslin Tlingit Council .....   | 286                        | 286                  | 66                  | 220                       | 24  | 19    | 20    | 21    | 21    | 115                             |
| Tla'Amin Nation.....   | 274                        | 274                  | 70                  | 204                       | 20  | 18    | 19    | 19    | 20    | 108                             |
| Tlicho Government .....  | 573                        | 573                  | 158                 | 415                       | 50  | 44    | 47    | 36    | 37    | 201                             |
| Toquaht Indian Band.....   | 107                        | 107                  | 27                  | 80                        | 8   | 7     | 7     | 8     | 8     | 42                              |
| Tr'Onëk Hwëch'in .....   | 285                        | 285                  | 65                  | 220                       | 22  | 19    | 20    | 21    | 22    | 116                             |
| Tsawwassen First Nation.....   | 222                        | 222                  | 78                  | 144                       | 14  | 13    | 13    | 14    | 14    | 76                              |
| Tsilhqot'in National Government .....  | 41                         | 41                   | 25                  | 16                        | 8   | 8     | —     | —     | —     | —                               |
| Uchucklesaht Tribe .....   | 109                        | 109                  | 28                  | 81                        | 8   | 7     | 7     | 8     | 8     | 43                              |
| Ucluelet First Nation .....  | 169                        | 169                  | 43                  | 126                       | 13  | 11    | 12    | 12    | 12    | 66                              |
| Vuntut Gwitchin First Nation.....  | 312                        | 312                  | 71                  | 241                       | 26  | 25    | 28    | 21    | 22    | 119                             |
|  | 25,663                     | 25,663               | 6,399               | 19,264                    | 2,256   | 1,963 | 1,992 | 1,862 | 1,915 | 9,276                           |
| <b>Economic Development Agency of Canada<br/>for the Regions of Quebec</b>   |                            |                      |                     |                           |   |       |       |       |       |                                 |
| <b>Department of Economic Development</b>                                    |                            |                      |                     |                           |   |       |       |       |       |                                 |
| <b>Agency of Canada for the Regions<br/>of Quebec</b>                        |                            |                      |                     |                           |   |       |       |       |       |                                 |
| <b>Community Futures Program</b>   |                            |                      |                     |                           |   |       |       |       |       |                                 |
| Community Futures Development  |                            |                      |                     |                           |   |       |       |       |       |                                 |
| Corporations (CFDCs) and Community   |                            |                      |                     |                           |   |       |       |       |       |                                 |
| Business Development Corporations  |                            |                      |                     |                           |   |       |       |       |       |                                 |
| (CBDs) .....   | 141                        | 141                  | —                   | 141                       | 29  | 29    | 28    | 28    | 27    | —                               |
| <b>Economic Development of Quebec</b>  |                            |                      |                     |                           |   |       |       |       |       |                                 |
| <b>Program (QDEP)</b>  |                            |                      |                     |                           |   |       |       |       |       |                                 |
| Montréal International.....  | 65                         | 65                   | 22                  | 43                        | 10  | 7     | 5     | 5     | 5     | 11                              |
| Small and medium-sized enterprises (SME),<br>SME groups and associations and |                            |                      |                     |                           |   |       |       |       |       |                                 |
| non-profit organizations.....  | 142                        | 142                  | 47                  | 95                        | 48  | 30    | 17    | —     | —     | —                               |
| Société du Parc Jean-Drapeau .....   | 99                         | 99                   | 43                  | 56                        | 3   | 7     | 7     | 7     | 7     | 25                              |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |       |      |      |      |    | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|-------|------|------|------|----|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026  | 2027 | 2028 | 2029 |    |                                 |
| <b>Regional Economic Growth through Innovation (REGI)</b>   |                            |                      |                     |                           |   |       |      |      |      |    |                                 |
| Duravit Canada Inc.....   | 19                         | 19                   | 7                   | 12                        | 5   | 7     | –    | –    | –    | –  |                                 |
| National Optics Institute.....  | 55                         | 55                   | 35                  | 20                        | 12  | 8     | –    | –    | –    | –  |                                 |
| Small and medium-sized enterprises (SME),<br>SME groups and associations and<br>non-profit organizations..... | 333                        | 333                  | 188                 | 145                       | 104   | 37    | 4    | –    | –    | –  |                                 |
|   | 854                        | 854                  | 342                 | 512                       | 211   | 125   | 61   | 40   | 39   | 36 |                                 |
| <b>Employment and Workforce Development</b>   |                            |                      |                     |                           |   |       |      |      |      |    |                                 |
| <b>Department of Employment and Social Development</b>  |                            |                      |                     |                           |   |       |      |      |      |    |                                 |
| <b>Canada Service Corps</b>   |                            |                      |                     |                           |   |       |      |      |      |    |                                 |
| Aggregate.....  | 18                         | 18                   | –                   | 18                        | 6   | 6     | 6    | –    | –    | –  |                                 |
| <b>Canadian Apprenticeship Strategy</b>   |                            |                      |                     |                           |   |       |      |      |      |    |                                 |
| Aggregate.....  | 272                        | 272                  | 134                 | 138                       | 62  | 52    | 15   | 9    | –    | –  |                                 |
| Ministère du Travail, de l'Emploi et de la<br>Solidarité Sociale.....   | 39                         | 39                   | 11                  | 28                        | 10  | 10    | 4    | 4    | –    | –  |                                 |
| Skills / Compétences Canada Corporation.....  | 51                         | 51                   | 24                  | 27                        | 9   | 9     | 4    | 5    | –    | –  |                                 |
| <b>Early Learning and Child Care</b>  |                            |                      |                     |                           |   |       |      |      |      |    |                                 |
| Aggregate.....  | 35                         | 35                   | 22                  | 13                        | 11  | 2     | –    | –    | –    | –  |                                 |
| Government of Alberta.....  | 4,057                      | 4,057                | 2,006               | 2,051                     | 971   | 1,080 | –    | –    | –    | –  |                                 |
| Government of British Columbia .....  | 3,631                      | 3,631                | 1,811               | 1,820                     | 872   | 948   | –    | –    | –    | –  |                                 |
| Government of Manitoba .....  | 1,298                      | 1,298                | 645                 | 653                       | 310   | 343   | –    | –    | –    | –  |                                 |
| Government of New Brunswick .....   | 590                        | 590                  | 295                 | 295                       | 142   | 153   | –    | –    | –    | –  |                                 |
| Government of Newfoundland and<br>Labrador .....  | 357                        | 357                  | 182                 | 175                       | 85  | 90    | –    | –    | –    | –  |                                 |
| Government of Nova Scotia .....   | 721                        | 721                  | 360                 | 361                       | 174   | 187   | –    | –    | –    | –  |                                 |
| Government of Nunavut.....  | 87                         | 87                   | 45                  | 42                        | 21  | 21    | –    | –    | –    | –  |                                 |
| Government of Ontario .....   | 11,249                     | 11,249               | 5,584               | 5,665                     | 2,698   | 2,967 | –    | –    | –    | –  |                                 |
| Government of Prince Edward Island.....   | 146                        | 146                  | 76                  | 70                        | 35  | 35    | –    | –    | –    | –  |                                 |
| Government of Quebec .....  | 6,688                      | 6,688                | 3,321               | 3,367                     | 1,601   | 1,766 | –    | –    | –    | –  |                                 |
| Government of Saskatchewan .....  | 1,133                      | 1,133                | 565                 | 568                       | 269   | 299   | –    | –    | –    | –  |                                 |
| Government of the Northwest<br>Territories .....  | 69                         | 69                   | 37                  | 32                        | 16  | 16    | –    | –    | –    | –  |                                 |
| Government of Yukon.....  | 62                         | 62                   | 34                  | 28                        | 14  | 14    | –    | –    | –    | –  |                                 |
| <b>Enabling Fund for the Official Language Minority Communities</b>   |                            |                      |                     |                           |   |       |      |      |      |    |                                 |
| Aggregate.....  | 55                         | 55                   | 11                  | 44                        | 14  | 10    | 10   | 10   | –    | –  |                                 |
| Community Economic<br>Development & Employability<br>Corporation.....   | 16                         | 16                   | 3                   | 13                        | 4   | 3     | 3    | 3    | –    | –  |                                 |
| <b>Foreign Credential Recognition Program</b>   |                            |                      |                     |                           |   |       |      |      |      |    |                                 |
| Aggregate.....  | 140                        | 140                  | 33                  | 107                       | 34  | 28    | 28   | 17   | –    | –  |                                 |
| Achev.....  | 18                         | 18                   | 5                   | 13                        | 4   | 4     | 3    | 2    | –    | –  |                                 |
| <b>Future Skills</b>  |                            |                      |                     |                           |   |       |      |      |      |    |                                 |
| Ryerson University.....   | 433                        | 433                  | 360                 | 73                        | 73  | –     | –    | –    | –    | –  |                                 |
| <b>Indigenous Early Learning and Child Care</b>   |                            |                      |                     |                           |   |       |      |      |      |    |                                 |
| Aggregate.....  | 270                        | 270                  | 181                 | 89                        | 50  | 25    | 10   | 4    | –    | –  |                                 |
| Inuvialuit Regional Corporation .....   | 23                         | 23                   | 12                  | 11                        | 6   | 1     | 2    | 2    | –    | –  |                                 |
| Kakivak Association .....   | 56                         | 56                   | 30                  | 26                        | 7   | 7     | 7    | 5    | –    | –  |                                 |
| <b>Indigenous Skills and Employment Training Program</b>  |                            |                      |                     |                           |   |       |      |      |      |    |                                 |
| Aggregate.....  | 721                        | 721                  | 378                 | 343                       | 72  | 78    | 65   | 64   | 64   | –  |                                 |
| Aboriginal Community Career Employment<br>Services Society.....   | 51                         | 51                   | 26                  | 25                        | 5   | 5     | 5    | 5    | 5    | –  |                                 |

**Table 11.3****Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued**

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |                                 |
| Aboriginal Labour Force Development         |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Circle .....                                | 112                        | 112                  | 58                  | 54                        | 10  | 11   | 11   | 11   | 11   | —                               |
| Administration Regionale Kativik .....      | 16                         | 16                   | 5                   | 11                        | 2   | 2    | 2    | 3    | 2    | —                               |
| Akwesasne Area Management Board .....       | 38                         | 38                   | 20                  | 18                        | 4   | 3    | 4    | 4    | 3    | —                               |
| Cariboo Chilcotin Aboriginal Training       |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Employment Centre .....                     | 23                         | 23                   | 12                  | 11                        | 2   | 2    | 2    | 2    | 3    | —                               |
| Centre for Aboriginal Human Resource        |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Development Inc. ....                       | 73                         | 73                   | 37                  | 36                        | 7   | 7    | 8    | 7    | 7    | —                               |
| Coast Salish Employment & Training          |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Society .....                               | 52                         | 52                   | 27                  | 25                        | 5   | 5    | 5    | 5    | 5    | —                               |
| Community Futures Treaty Seven .....        | 92                         | 92                   | 47                  | 45                        | 9   | 9    | 9    | 9    | 9    | —                               |
| Congress of Aboriginal Peoples .....        | 34                         | 34                   | 17                  | 17                        | 4   | 3    | 3    | 4    | 3    | —                               |
| First Nations Human Resources               |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Development Commission of                   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Quebec .....                                | 227                        | 227                  | 117                 | 110                       | 22  | 22   | 22   | 22   | 22   | —                               |
| First Peoples Development Inc. ....         | 117                        | 117                  | 69                  | 48                        | 10  | 9    | 10   | 9    | 10   | —                               |
| Gabriel Dumont Institute Training and       |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Employment Inc. ....                        | 145                        | 145                  | 75                  | 70                        | 14  | 14   | 14   | 14   | 14   | —                               |
| Grand River Employment & Training Inc. .... | 62                         | 62                   | 32                  | 30                        | 6   | 6    | 6    | 6    | 6    | —                               |
| Inuvialuit Regional Corporation .....       | 26                         | 26                   | 14                  | 12                        | 3   | 2    | 2    | 2    | 3    | —                               |
| Island Lake Tribal Council .....            | 31                         | 31                   | 16                  | 15                        | 3   | 3    | 3    | 3    | 3    | —                               |
| Kakivak Association .....                   | 68                         | 68                   | 35                  | 33                        | 7   | 7    | 7    | 6    | 6    | —                               |
| Kiikenomaga Kikenigewen Employment          |                            |                      |                     |                           |   |      |      |      |      |                                 |
| and Training Services .....                 | 23                         | 23                   | 12                  | 11                        | 2   | 2    | 3    | 2    | 2    | —                               |
| Kitikmeot Inuit Association .....           | 27                         | 27                   | 14                  | 13                        | 3   | 2    | 3    | 2    | 3    | —                               |
| Kivalliq Inuit Association .....            | 40                         | 40                   | 21                  | 19                        | 4   | 4    | 4    | 4    | 3    | —                               |
| Mamaweswen, The North Shore                 |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Tribal Council .....                        | 22                         | 22                   | 11                  | 11                        | 2   | 2    | 2    | 2    | 3    | —                               |
| Manitoba Keewatinowi Okimakanak Inc. ....   | 122                        | 122                  | 63                  | 59                        | 12  | 12   | 12   | 12   | 11   | —                               |
| Manitoba Métis Federation Inc. ....         | 164                        | 164                  | 85                  | 79                        | 16  | 16   | 15   | 16   | 16   | —                               |
| Mawiw Council Corporate .....               | 24                         | 24                   | 12                  | 12                        | 2   | 3    | 2    | 3    | 2    | —                               |
| Métis Nation of Ontario .....               | 87                         | 87                   | 45                  | 42                        | 9   | 8    | 8    | 9    | 8    | —                               |
| Métis Provincial Council of                 |                            |                      |                     |                           |   |      |      |      |      |                                 |
| British Columbia .....                      | 83                         | 83                   | 43                  | 40                        | 8   | 8    | 8    | 8    | 8    | —                               |
| Mi'kmaq Employment/Training Secretariat ..  | 58                         | 58                   | 30                  | 28                        | 5   | 6    | 6    | 5    | 6    | —                               |
| Mushkegowuk Council .....                   | 28                         | 28                   | 14                  | 14                        | 3   | 2    | 3    | 3    | 3    | —                               |
| Musqueam Squamish Tsleil-Waututh            |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Employment & Training Society .....         | 25                         | 25                   | 13                  | 12                        | 3   | 2    | 3    | 2    | 2    | —                               |
| Native Women's Association                  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| of Canada .....                             | 34                         | 34                   | 18                  | 16                        | 3   | 4    | 3    | 3    | 3    | —                               |
| North Vancouver Island Aboriginal           |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Training Society .....                      | 25                         | 25                   | 13                  | 12                        | 2   | 2    | 3    | 2    | 3    | —                               |
| Okanagan Training & Development             |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Council .....                               | 21                         | 21                   | 11                  | 10                        | 2   | 2    | 2    | 2    | 2    | —                               |
| Ontario Federation of Indigenous            |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Friendship Centres .....                    | 99                         | 99                   | 50                  | 49                        | 10  | 10   | 10   | 10   | 9    | —                               |
| Oteenow Employment and Training Society ..  | 41                         | 41                   | 21                  | 20                        | 4   | 4    | 4    | 4    | 4    | —                               |
| Prince George Nechako Aboriginal            |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Employment & Training Association .....     | 39                         | 39                   | 20                  | 19                        | 3   | 4    | 4    | 4    | 4    | —                               |
| Rupertsland Institute .....                 | 176                        | 176                  | 90                  | 86                        | 17  | 17   | 17   | 17   | 18   | —                               |
| Saskatchewan Indian Training Assessment     |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Group Inc. ....                             | 322                        | 322                  | 165                 | 157                       | 33  | 33   | 30   | 31   | 30   | —                               |
| Shooniyaa Wa-Biitong .....                  | 48                         | 48                   | 25                  | 23                        | 5   | 5    | 4    | 5    | 4    | —                               |
| Shuswap Nation Tribal Council Society ..... | 30                         | 30                   | 17                  | 13                        | 3   | 2    | 3    | 2    | 3    | —                               |
| Sioux Lookout Area Aboriginal               |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Employment & Training Initiatives .....     | 61                         | 61                   | 31                  | 30                        | 6   | 6    | 6    | 6    | 6    | —                               |
| Skanehionkwaioteh Incorporated .....        | 29                         | 29                   | 15                  | 14                        | 2   | 3    | 3    | 3    | 3    | —                               |
| Southern First Nations Secretariat .....    | 22                         | 22                   | 11                  | 11                        | 2   | 2    | 2    | 2    | 3    | —                               |
| Stó:Lo Nation .....                         | 45                         | 45                   | 23                  | 22                        | 4   | 5    | 5    | 4    | 4    | —                               |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
|  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Tribal Chiefs Employment & Training  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Services Association.....  | 27                         | 27                   | 14                  | 13                        | 3   | 2    | 2    | 3    | 3    | —                               |  |
| Tribal Resources Investment Corporation .....  | 60                         | 60                   | 31                  | 29                        | 6   | 6    | 6    | 6    | 5    | —                               |  |
| Union of Ontario Indians.....  | 41                         | 41                   | 21                  | 20                        | 4   | 4    | 4    | 4    | 4    | —                               |  |
| Wikwemikong Unceded Indian Reserve.....  | 22                         | 22                   | 11                  | 11                        | 2   | 2    | 2    | 2    | 3    | —                               |  |
| <b>International Labour Affairs (ILA)</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 36                         | 36                   | 20                  | 16                        | 10  | 4    | 1    | 1    | —    | —                               |  |
| <b>Labour Market Development</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Agreements</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 25                         | 25                   | 13                  | 12                        | 12  | —    | —    | —    | —    | —                               |  |
| Government of Alberta.....   | 382                        | 382                  | 215                 | 167                       | 167   | —    | —    | —    | —    | —                               |  |
| Government of British Columbia .....   | 638                        | 638                  | 342                 | 296                       | 296   | —    | —    | —    | —    | —                               |  |
| Government of Manitoba .....   | 114                        | 114                  | 63                  | 51                        | 51  | —    | —    | —    | —    | —                               |  |
| Government of New Brunswick .....  | 205                        | 205                  | 110                 | 95                        | 95  | —    | —    | —    | —    | —                               |  |
| Government of Newfoundland and<br>Labrador .....   | 279                        | 279                  | 146                 | 133                       | 133   | —    | —    | —    | —    | —                               |  |
| Government of Nova Scotia .....  | 186                        | 186                  | 101                 | 85                        | 85  | —    | —    | —    | —    | —                               |  |
| Government of Ontario .....  | 1,433                      | 1,433                | 792                 | 641                       | 641   | —    | —    | —    | —    | —                               |  |
| Government of Prince Edward Island.....  | 54                         | 54                   | 29                  | 25                        | 25  | —    | —    | —    | —    | —                               |  |
| Government of Quebec .....   | 1,293                      | 1,293                | 700                 | 593                       | 593   | —    | —    | —    | —    | —                               |  |
| Government of Saskatchewan .....   | 100                        | 100                  | 56                  | 44                        | 44  | —    | —    | —    | —    | —                               |  |
| <b>New Horizons for Seniors Program</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 113                        | 113                  | 69                  | 44                        | 34  | 10   | —    | —    | —    | —                               |  |
| <b>Opportunities Fund for Persons with<br/>Disabilities</b>                                |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 236                        | 236                  | 75                  | 161                       | 80  | 76   | 5    | —    | —    | —                               |  |
| Inclusion Canada.....  | 30                         | 30                   | 9                   | 21                        | 7   | 7    | 7    | —    | —    | —                               |  |
| <b>Sectoral Workforce Solutions<br/>Program</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 149                        | 149                  | 123                 | 26                        | 26  | —    | —    | —    | —    | —                               |  |
| <b>Skills and Partnership Fund (SPF)</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 145                        | 145                  | 46                  | 99                        | 33  | 26   | 26   | 14   | —    | —                               |  |
| Aboriginal Community Career Employment<br>Services Society.....                            | 22                         | 22                   | 8                   | 14                        | 4   | 4    | 4    | 2    | —    | —                               |  |
| Assemblée des Premières Nations<br>Québec-Labrador / CDRHPNQ .....                         | 25                         | 25                   | 11                  | 14                        | 5   | 4    | 5    | —    | —    | —                               |  |
| Labrador Aboriginal Training<br>Partnership Inc.....                                       | 19                         | 19                   | 5                   | 14                        | 4   | 4    | 4    | 2    | —    | —                               |  |
| Montana First Nation .....   | 17                         | 17                   | 4                   | 13                        | 4   | 4    | 3    | 2    | —    | —                               |  |
| Qikiqtani Inuit Association.....   | 25                         | 25                   | 6                   | 19                        | 5   | 5    | 5    | 4    | —    | —                               |  |
| <b>Skills for Success</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 179                        | 179                  | 138                 | 41                        | 26  | 15   | —    | —    | —    | —                               |  |
| <b>Social Development Partnerships<br/>Program</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 73                         | 73                   | 32                  | 41                        | 20  | 16   | 5    | —    | —    | —                               |  |
| <b>Social Innovation and Social Finance<br/>Program (Investment Readiness<br/>Program)</b> |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Boann Social Impact L.P.....   | 110                        | 110                  | 40                  | 70                        | 28  | 22   | 20   | —    | —    | —                               |  |
| CAP Finance Social Finance Fund .....  | 90                         | 90                   | 49                  | 41                        | 14  | 14   | 13   | —    | —    | —                               |  |
| Realize Capital Partners Inc. ....   | 18                         | 18                   | 6                   | 12                        | 2   | 2    | 8    | —    | —    | —                               |  |
| Realize Capital Partners Investco Inc. ....  | 135                        | 135                  | 80                  | 55                        | 15  | 22   | 18   | —    | —    | —                               |  |
| <b>Student Work Placement Program</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 255                        | 255                  | 211                 | 44                        | 44  | —    | —    | —    | —    | —                               |  |
| BioTalent Canada.....  | 96                         | 96                   | 81                  | 15                        | 15  | —    | —    | —    | —    | —                               |  |
| Co-operative Education and Work<br>Integrated Learning.....                                | 71                         | 71                   | 53                  | 18                        | 18  | —    | —    | —    | —    | —                               |  |
| Information and Communications<br>Technology Council.....                                  | 158                        | 158                  | 137                 | 21                        | 21  | —    | —    | —    | —    | —                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |       |      |      |      |                                 |  |
|--|----------------------------|----------------------|---------------------|---------------------------|---|-------|------|------|------|---------------------------------|--|
|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026  | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
|  |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| La Fédération des chambres de commerce<br>de la province de Québec.....        | 103                        | 103                  | 81                  | 22                        | 22  | —     | —    | —    | —    | —                               |  |
| Riipen Networks Inc.....   | 67                         | 67                   | 49                  | 18                        | 18  | —     | —    | —    | —    | —                               |  |
| Ryerson University.....  | 167                        | 167                  | 145                 | 22                        | 22  | —     | —    | —    | —    | —                               |  |
| TECHNATION Canada .....  | 192                        | 192                  | 170                 | 22                        | 22  | —     | —    | —    | —    | —                               |  |
| Venture for Canada Fellowship Institute .....                                  | 59                         | 59                   | 48                  | 11                        | 11  | —     | —    | —    | —    | —                               |  |
| <b>Supports for Student Learning<br/>Program</b>                               |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Aggregate.....   | 117                        | 117                  | 94                  | 23                        | 23  | —     | —    | —    | —    | —                               |  |
| Colleges and Institutes Canada.....  | 37                         | 37                   | 24                  | 13                        | 13  | —     | —    | —    | —    | —                               |  |
| Universities Canada.....   | 47                         | 47                   | 30                  | 17                        | 17  | —     | —    | —    | —    | —                               |  |
| <b>Temporary Foreign<br/>Workers - Migrant<br/>Worker Support</b>              |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Aggregate.....   | 52                         | 52                   | 37                  | 15                        | 15  | —     | —    | —    | —    | —                               |  |
| <b>Workforce Development<br/>Agreements</b>                                    |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Aggregate.....   | 97                         | 97                   | 77                  | 20                        | 10  | 10    | —    | —    | —    | —                               |  |
| Government of Alberta.....   | 794                        | 794                  | 626                 | 168                       | 84  | 84    | —    | —    | —    | —                               |  |
| Government of British Columbia .....   | 932                        | 932                  | 734                 | 198                       | 99  | 99    | —    | —    | —    | —                               |  |
| Government of Manitoba .....   | 249                        | 249                  | 197                 | 52                        | 26  | 26    | —    | —    | —    | —                               |  |
| Government of New Brunswick .....  | 145                        | 145                  | 115                 | 30                        | 15  | 15    | —    | —    | —    | —                               |  |
| Government of Newfoundland and<br>Labrador .....                               | 93                         | 93                   | 74                  | 19                        | 10  | 9     | —    | —    | —    | —                               |  |
| Government of Nova Scotia .....  | 183                        | 183                  | 145                 | 38                        | 19  | 19    | —    | —    | —    | —                               |  |
| Government of Ontario .....  | 2,637                      | 2,637                | 2,078               | 559                       | 279   | 280   | —    | —    | —    | —                               |  |
| Government of Quebec .....   | 1,414                      | 1,414                | 1,096               | 318                       | 159   | 159   | —    | —    | —    | —                               |  |
| Government of Saskatchewan .....   | 215                        | 215                  | 172                 | 43                        | 22  | 21    | —    | —    | —    | —                               |  |
| <b>Youth Employment and Skills Strategy</b>                                    |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Aggregate.....   | 331                        | 331                  | 305                 | 26                        | 26  | —     | —    | —    | —    | —                               |  |
| Ministère du Travail, de l'Emploi et de la<br>Solidarité Sociale, Quebec ..... | 155                        | 155                  | 140                 | 15                        | 15  | —     | —    | —    | —    | —                               |  |
|  | 50,044                     | 50,044               | 27,929              | 22,115                    | 11,347  | 9,401 | 573  | 440  | 354  | —                               |  |
| <b>Environment and Climate Change<br/>Department of the Environment</b>        |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| <b>Canada Nature Fund</b>  |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Aggregate.....   | 468                        | 468                  | 218                 | 250                       | 139   | 111   | —    | —    | —    | —                               |  |
| Ducks Unlimited Canada.....  | 18                         | 18                   | 6                   | 12                        | 6   | 6     | —    | —    | —    | —                               |  |
| Government of British Columbia .....   | 73                         | 73                   | 32                  | 41                        | 33  | 8     | —    | —    | —    | —                               |  |
| Government of Nova Scotia .....  | 25                         | 25                   | 8                   | 17                        | 8   | 9     | —    | —    | —    | —                               |  |
| Government of Ontario .....  | 26                         | 26                   | 6                   | 20                        | 10  | 10    | —    | —    | —    | —                               |  |
| Government of Yukon.....   | 20                         | 20                   | 6                   | 14                        | 7   | 7     | —    | —    | —    | —                               |  |
| Nature Conservancy of Canada .....   | 54                         | 54                   | 18                  | 36                        | 18  | 18    | —    | —    | —    | —                               |  |
| Nature-Action Québec.....  | 21                         | 21                   | 8                   | 13                        | 8   | 5     | —    | —    | —    | —                               |  |
| Wildlife Habitat Canada .....  | 18                         | 18                   | 6                   | 12                        | 6   | 6     | —    | —    | —    | —                               |  |
| <b>Conserving Nature</b>   |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Aggregate.....   | 340                        | 340                  | 180                 | 160                       | 88  | 44    | 25   | 3    | —    | —                               |  |
| BC Parks Foundation .....  | 37                         | 37                   | 25                  | 12                        | 12  | —     | —    | —    | —    | —                               |  |
| Mowachaht/Muchalaht First Nation .....   | 15                         | 15                   | 1                   | 14                        | 14  | —     | —    | —    | —    | —                               |  |
| Nature Trust of British Columbia .....   | 25                         | 25                   | 12                  | 13                        | 7   | 6     | —    | —    | —    | —                               |  |
| Simpew First Nation.....   | 16                         | 16                   | 2                   | 14                        | 14  | —     | —    | —    | —    | —                               |  |
| <b>International Climate Finance Program</b>                                   |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Aggregate.....   | 102                        | 102                  | 50                  | 52                        | 28  | 24    | —    | —    | —    | —                               |  |
| NovaSphere.....  | 20                         | 20                   | 9                   | 11                        | 5   | 6     | —    | —    | —    | —                               |  |
| World Bank.....  | 25                         | 25                   | 11                  | 14                        | 9   | 5     | —    | —    | —    | —                               |  |
| <b>Low Carbon Economy</b>  |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Aggregate.....   | 147                        | 147                  | 65                  | 82                        | 64  | 6     | 6    | 3    | 3    | —                               |  |
| Government of Manitoba .....   | 66                         | 66                   | 46                  | 20                        | 20  | —     | —    | —    | —    | —                               |  |
| Government of Newfoundland and Labrador .                                      | 22                         | 22                   | 4                   | 18                        | 7   | 7     | 4    | —    | —    | —                               |  |
| Government of Nova Scotia .....  | 61                         | 61                   | 12                  | 49                        | 22  | 27    | —    | —    | —    | —                               |  |



Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| Markham District Energy Inc .....  | 16                         | 16                   | 1                   | 15                        | 15  | —    | —    | —    | —    | —                               |  |
| <b>Preventing and Managing Pollution</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 37                         | 37                   | 20                  | 17                        | 10  | 6    | 1    | —    | —    | —                               |  |
| Experimental Lakes Area, Inc. ....   | 25                         | 25                   | 10                  | 15                        | 5   | 5    | 5    | —    | —    | —                               |  |
| <b>Pricing System Proceeds Fund</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 45                         | 45                   | 10                  | 35                        | 25  | 10   | —    | —    | —    | —                               |  |
| Saskatchewan Power Corporation .....   | 430                        | 430                  | 53                  | 377                       | 82  | 115  | 126  | 37   | 17   | —                               |  |
| <b>Taking Action on Clean Growth and Climate Change</b>                                    |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 56                         | 56                   | 27                  | 29                        | 14  | 10   | 4    | 1    | —    | —                               |  |
| Canadian Institute for Clean Growth and Climate Change.....                                | 31                         | 31                   | 7                   | 24                        | 6   | 6    | 6    | 6    | —    | —                               |  |
| Federation of Canadian Municipalities .....  | 530                        | 530                  | —                   | 530                       | 530   | —    | —    | —    | —    | —                               |  |
| <b>Youth Employment and Skills Strategy</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 36                         | 36                   | 18                  | 18                        | 18  | —    | —    | —    | —    | —                               |  |
| <b>Impact Assessment Agency of Canada</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Funding programs—Participant Funding Component</b>                                      |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 27                         | 27                   | 8                   | 19                        | 10  | 6    | 2    | 1    | —    | —                               |  |
| <b>Funding programs—Indigenous Capacity Component</b>                                      |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 42                         | 42                   | 16                  | 26                        | 15  | 6    | 3    | 2    | —    | —                               |  |
| <b>Parks Canada Agency</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Landscape Resiliency around National Parks</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Nature Conservancy of Canada .....   | 15                         | 15                   | 2                   | 13                        | 7   | 6    | —    | —    | —    | —                               |  |
| <b>Renew and Expand the Trans Canada Trail</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Trans Canada Trail.....  | 55                         | 55                   | 19                  | 36                        | 11  | 12   | 13   | —    | —    | —                               |  |
| <b>Tallurutiup Imanga IIBA Implementation and Capacity Development Funding</b>             |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Qikiqtani Inuit Association.....   | 31                         | 31                   | 13                  | 18                        | 13  | 5    | —    | —    | —    | —                               |  |
|  | 2,975                      | 2,975                | 929                 | 2,046                     | 1,286   | 492  | 195  | 53   | 20   | —                               |  |
| <b>Fisheries, Oceans and the Canadian Coast Guard</b>                                      |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Department of Fisheries and Oceans</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Great Lakes Fishery Commission (GLFC)</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Canadian Contribution to GLFC based on the 1954 Convention between Canada and the US ..... | 234                        | 234                  | 39                  | 195                       | 19  | 20   | 19   | 20   | 19   | 98                              |  |
| <b>Ocean and Climate Change Science Contribution Program</b>                               |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| University of Victoria.....  | 47                         | 47                   | 17                  | 30                        | 10  | 10   | 10   | —    | —    | —                               |  |
|  | 281                        | 281                  | 56                  | 225                       | 29  | 30   | 29   | 20   | 19   | 98                              |  |
| <b>Global Affairs</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Department of Foreign Affairs, Trade and Development</b>                                |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Development, Peace and Security Programming</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 2,660                      | 2,660                | 1,637               | 1,023                     | 477   | 310  | 155  | 58   | 20   | 3                               |  |
| Action Against Hunger.....   | 48                         | 48                   | 4                   | 44                        | 16  | 16   | 12   | —    | —    | —                               |  |
| Adventist Development and Relief Agency of Canada .....                                    | 27                         | 27                   | 13                  | 14                        | 5   | 4    | 3    | 2    | —    | —                               |  |
| Aga Khan Foundation Canada.....  | 98                         | 98                   | 63                  | 35                        | 9   | 9    | 12   | 5    | —    | —                               |  |
| Alinea International Ltd .....   | 52                         | 52                   | 12                  | 40                        | 13  | 16   | 6    | 2    | 2    | 1                               |  |
| Canadian Foodgrains Bank.....  | 36                         | 36                   | 19                  | 17                        | 10  | 7    | —    | —    | —    | —                               |  |
| Canadian Lutheran World Relief.....  | 16                         | 16                   | 5                   | 11                        | 6   | 5    | —    | —    | —    | —                               |  |
| CARE Canada.....   | 74                         | 74                   | 21                  | 53                        | 11  | 8    | 12   | 11   | 7    | 4                               |  |
| Catalyste+ .....   | 50                         | 50                   | 26                  | 24                        | 5   | 7    | 6    | 6    | —    | —                               |  |
| Centre for International Studies and Cooperation .....                                     | 80                         | 80                   | 35                  | 45                        | 11  | 16   | 18   | —    | —    | —                               |  |
| Children Believe .....   | 14                         | 14                   | 2                   | 12                        | 2   | 2    | 4    | 3    | 1    | —                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |    | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|----|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |    |                                 |
| Colleges and Institutes Canada.....              | 130                        | 130                  | 19                  | 111                       | 22  | 24   | 26   | 21   | 10   | 8  |                                 |
| CowaterSogema International Inc .....            | 78                         | 78                   | 16                  | 62                        | 18  | 18   | 12   | 9    | 5    | —  |                                 |
| Crossroads International.....                    | 37                         | 37                   | 22                  | 15                        | 3   | 6    | 6    | —    | —    | —  |                                 |
| Cuso International.....                          | 50                         | 50                   | 27                  | 23                        | 3   | 7    | 7    | 6    | —    | —  |                                 |
| Dalhousie University International               |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Research and Development.....                    | 19                         | 19                   | 1                   | 18                        | 3   | 5    | 4    | 2    | 2    | 2  |                                 |
| Desjardins International Development.....        | 41                         | 41                   | 11                  | 30                        | 11  | 12   | 4    | 2    | 1    | —  |                                 |
| Doctors of the World Canada .....                | 33                         | 33                   | 13                  | 20                        | 6   | 7    | 7    | —    | —    | —  |                                 |
| Doctors Without Borders.....                     | 50                         | 50                   | 3                   | 47                        | 9   | 13   | 13   | 12   | —    | —  |                                 |
| Éducation internationale.....                    | 17                         | 17                   | 4                   | 13                        | 4   | 3    | 3    | 2    | 1    | —  |                                 |
| Federation of Canadian Municipalities .....      | 37                         | 37                   | 11                  | 26                        | 8   | 9    | 7    | 2    | —    | —  |                                 |
| Fondation Paul Gérin-Lajoie .....                | 34                         | 34                   | 16                  | 18                        | 5   | 5    | 8    | —    | —    | —  |                                 |
| Grand Challenges Canada .....                    | 200                        | 200                  | 136                 | 64                        | 40  | 20   | 4    | —    | —    | —  |                                 |
| Inter Pares .....                                | 23                         | 23                   | 11                  | 12                        | 4   | 2    | 3    | 3    | —    | —  |                                 |
| International Bureau for Children's Rights ..... | 12                         | 12                   | 1                   | 11                        | 3   | 3    | 3    | 2    | —    | —  |                                 |
| International Cooperation Center for             |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Health and Development.....                      | 42                         | 42                   | 12                  | 30                        | 10  | 11   | 9    | —    | —    | —  |                                 |
| International Institute for Sustainable          |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Development .....                                | 45                         | 45                   | 11                  | 34                        | 16  | 18   | —    | —    | —    | —  |                                 |
| Jules and Paul-Émile Léger Foundation .....      | 30                         | 30                   | 19                  | 11                        | 5   | 6    | —    | —    | —    | —  |                                 |
| Mennonite Economic Development                   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Associates.....                                  | 71                         | 71                   | 22                  | 49                        | 16  | 14   | 14   | 3    | 2    | —  |                                 |
| Nutrition International.....                     | 343                        | 343                  | 254                 | 89                        | 60  | 8    | 9    | 8    | 4    | —  |                                 |
| Oxfam-Québec .....                               | 89                         | 89                   | 47                  | 42                        | 12  | 11   | 14   | 3    | 2    | —  |                                 |
| Plan International Canada Inc.....               | 67                         | 67                   | 15                  | 52                        | 14  | 14   | 13   | 7    | 4    | —  |                                 |
| Renew International Canada Ltd .....             | 18                         | 18                   | 7                   | 11                        | 3   | 3    | 2    | 2    | 1    | —  |                                 |
| Right To Play International .....                | 35                         | 35                   | 15                  | 20                        | 8   | 6    | 6    | —    | —    | —  |                                 |
| Save the Children Canada .....                   | 87                         | 87                   | 31                  | 56                        | 14  | 22   | 15   | 5    | —    | —  |                                 |
| Société de coopération pour le                   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| développement international.....                 | 44                         | 44                   | 10                  | 34                        | 10  | 11   | 5    | 5    | 2    | 1  |                                 |
| Solidarité Union Coopération.....                | 46                         | 46                   | 18                  | 28                        | 5   | 8    | 9    | 2    | 2    | 2  |                                 |
| The Hospital for Sick Children.....              | 19                         | 19                   | 4                   | 15                        | 4   | 4    | 4    | 3    | —    | —  |                                 |
| Toronto Centre .....                             | 20                         | 20                   | 4                   | 16                        | 4   | 4    | 4    | 4    | —    | —  |                                 |
| University of Waterloo.....                      | 15                         | 15                   | 3                   | 12                        | 3   | 3    | 3    | 2    | 1    | —  |                                 |
| World University Service of Canada .....         | 87                         | 87                   | 36                  | 51                        | 19  | 14   | 15   | 3    | —    | —  |                                 |
| World Vision Canada.....                         | 56                         | 56                   | 11                  | 45                        | 9   | 10   | 10   | 7    | 5    | 4  |                                 |
| <b>International Advocacy and</b>                |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Diplomacy</b>                                 |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....                                   | 18                         | 18                   | 5                   | 13                        | 4   | 4    | 2    | 2    | 1    | —  |                                 |
| <b>International Development Research</b>        |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Centre</b>                                    |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Climate and Dev Knowledge Network                |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| project 109969 .....                             | 19                         | 19                   | 7                   | 12                        | 5   | 4    | 2    | 1    | —    | —  |                                 |
|  | 5,067                      | 5,067                | 2,659               | 2,408                     | 925   | 709  | 471  | 205  | 73   | 25 |                                 |
| <b>Health</b>                                    |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Department of Health</b>                      |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Canada Brain Research</b>                     |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Fund Program</b>                              |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Brain Canada Foundation .....                    | 85                         | 85                   | 66                  | 19                        | 15  | 4    | —    | —    | —    | —  |                                 |
| <b>Canadian Thalidomide Survivors</b>            |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Support Program</b>                           |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Epiq Class Action Services                       |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Canada Inc.....                                  | 70                         | 70                   | 57                  | 13                        | 13  | —    | —    | —    | —    | —  |                                 |
| <b>Contribution to improve Health</b>            |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Care Quality and Patient</b>                  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Safety</b>                                    |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Healthcare Excellence Canada .....               | 129                        | 129                  | 79                  | 50                        | 25  | 25   | —    | —    | —    | —  |                                 |
| <b>Contribution to Canada Health Infoway</b>     |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Canada Health Infoway Inc .....                  | 212                        | 212                  | 76                  | 136                       | 76  | 60   | —    | —    | —    | —  |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |   | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |   |                                 |
| <b>Contribution to the Canadian Agency for Drugs and Technologies in Health</b>             |                            |                      |                     |                           |   |      |      |      |      |   |                                 |
| Canadian Agency for Drugs and Technologies in Health.....                                   | 92                         | 92                   | —                   | 92                        | 33  | 33   | 26   | —    | —    | — |                                 |
| <b>Contribution to the Canadian Institute for Health Information</b>                        |                            |                      |                     |                           |   |      |      |      |      |   |                                 |
| Canadian Institute for Health Information .....   | 247                        | 247                  | —                   | 247                       | 120   | 127  | —    | —    | —    | — |                                 |
| <b>Contribution to the Canadian Partnership Against Cancer</b>                              |                            |                      |                     |                           |   |      |      |      |      |   |                                 |
| Canadian Partnership Against Cancer.....  | 238                        | 238                  | 95                  | 143                       | 47  | 48   | 48   | —    | —    | — |                                 |
| <b>Contributions to Provinces and Territories for Shared Health Priorities</b>              |                            |                      |                     |                           |   |      |      |      |      |   |                                 |
| Government of Alberta.....  | 858                        | 858                  | 286                 | 572                       | 286   | 286  | —    | —    | —    | — |                                 |
| Government of British Columbia .....  | 982                        | 982                  | 327                 | 655                       | 327   | 328  | —    | —    | —    | — |                                 |
| Government of Manitoba .....  | 369                        | 369                  | 123                 | 246                       | 123   | 123  | —    | —    | —    | — |                                 |
| Government of New Brunswick .....   | 276                        | 276                  | 92                  | 184                       | 92  | 92   | —    | —    | —    | — |                                 |
| Government of Newfoundland and Labrador .   | 231                        | 231                  | 77                  | 154                       | 77  | 77   | —    | —    | —    | — |                                 |
| Government of Nova Scotia .....   | 309                        | 309                  | 103                 | 206                       | 103   | 103  | —    | —    | —    | — |                                 |
| Government of Nunavut .....   | 21                         | 21                   | 7                   | 14                        | 7   | 7    | —    | —    | —    | — |                                 |
| Government of Ontario .....   | 2,503                      | 2,503                | 834                 | 1,669                     | 835   | 834  | —    | —    | —    | — |                                 |
| Government of Prince Edward Island.....   | 86                         | 86                   | 29                  | 57                        | 28  | 29   | —    | —    | —    | — |                                 |
| Government of Quebec .....  | 1,488                      | 1,488                | 496                 | 992                       | 496   | 496  | —    | —    | —    | — |                                 |
| Government of Saskatchewan .....  | 332                        | 332                  | 111                 | 221                       | 111   | 110  | —    | —    | —    | — |                                 |
| Government of the Northwest Territories .....   | 22                         | 22                   | 7                   | 15                        | 7   | 8    | —    | —    | —    | — |                                 |
| Government of Yukon.....  | 22                         | 22                   | 7                   | 15                        | 8   | 7    | —    | —    | —    | — |                                 |
| <b>Health Care Policy and Strategies Program</b>  |                            |                      |                     |                           |   |      |      |      |      |   |                                 |
| Aggregate.....  | 133                        | 133                  | 79                  | 54                        | 32  | 12   | 7    | 3    | —    | — |                                 |
| Health Workforce Canada.....  | 23                         | 23                   | 1                   | 22                        | 6   | 5    | 6    | 5    | —    | — |                                 |
| Medical Council of Canada .....   | 13                         | 13                   | —                   | 13                        | 4   | 3    | 2    | 2    | 2    | — |                                 |
| Terry Fox Research Institute .....  | 137                        | 137                  | 54                  | 83                        | 46  | 37   | —    | —    | —    | — |                                 |
| <b>Improving Affordable Access to Prescription Drugs Program</b>                            |                            |                      |                     |                           |   |      |      |      |      |   |                                 |
| Government of Prince Edward Island.....   | 35                         | 35                   | 14                  | 21                        | 11  | 10   | —    | —    | —    | — |                                 |
| <b>Mental Health Commission of Canada Contribution Program</b>                              |                            |                      |                     |                           |   |      |      |      |      |   |                                 |
| Mental Health Commission of Canada .....  | 64                         | 64                   | 36                  | 28                        | 14  | 14   | —    | —    | —    | — |                                 |
| <b>Official Languages Health Program</b>  |                            |                      |                     |                           |   |      |      |      |      |   |                                 |
| Aggregate.....  | 66                         | 66                   | 13                  | 53                        | 13  | 13   | 13   | 14   | —    | — |                                 |
| Community Health and Social Services Network.....   | 32                         | 32                   | 6                   | 26                        | 6   | 6    | 7    | 7    | —    | — |                                 |
| McGill University .....   | 21                         | 21                   | 4                   | 17                        | 4   | 4    | 4    | 5    | —    | — |                                 |
| Société Santé en Français Inc .....   | 37                         | 37                   | 7                   | 30                        | 8   | 8    | 7    | 7    | —    | — |                                 |
| University of Moncton .....   | 14                         | 14                   | 3                   | 11                        | 3   | 3    | 3    | 2    | —    | — |                                 |
| University of Ottawa .....  | 25                         | 25                   | 5                   | 20                        | 5   | 5    | 5    | 5    | —    | — |                                 |
| <b>Organs, Tissues and Blood Program</b>  |                            |                      |                     |                           |   |      |      |      |      |   |                                 |
| Canadian Blood Services.....  | 18                         | 18                   | 7                   | 11                        | 3   | 4    | 4    | —    | —    | — |                                 |
| <b>Payments to Provinces and Territories for the Purpose of Home Care and Mental Health</b> |                            |                      |                     |                           |   |      |      |      |      |   |                                 |
| Aggregate.....  | 42                         | 42                   | 10                  | 32                        | 10  | 10   | 7    | 5    | —    | — |                                 |
| Government of Alberta.....  | 840                        | 840                  | 210                 | 630                       | 210   | 210  | 140  | 70   | —    | — |                                 |
| Government of British Columbia .....  | 986                        | 986                  | 247                 | 739                       | 247   | 247  | 164  | 81   | —    | — |                                 |
| Government of Manitoba .....  | 264                        | 264                  | 66                  | 198                       | 66  | 66   | 44   | 22   | —    | — |                                 |
| Government of New Brunswick .....   | 154                        | 154                  | 38                  | 116                       | 38  | 39   | 26   | 13   | —    | — |                                 |
| Government of Newfoundland and Labrador .   | 101                        | 101                  | 25                  | 76                        | 25  | 25   | 17   | 9    | —    | — |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |    | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|----|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |    |                                 |
| Government of Nova Scotia .....                                    | 194                        | 194                  | 48                  | 146                       | 48  | 48   | 33   | 17   | —    | —  |                                 |
| Government of Ontario .....  | 2,778                      | 2,778                | 696                 | 2,082                     | 696   | 696  | 462  | 228  | —    | —  |                                 |
| Government of Prince Edward Island.....                            | 37                         | 37                   | 9                   | 28                        | 9   | 9    | 6    | 4    | —    | —  |                                 |
| Government of Quebec .....   | 1,582                      | 1,582                | 396                 | 1,186                     | 396   | 396  | 263  | 131  | —    | —  |                                 |
| Government of Saskatchewan .....                                   | 221                        | 221                  | 55                  | 166                       | 55  | 55   | 37   | 19   | —    | —  |                                 |
| <b>Substance Use and Addictions</b>                                |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Program</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 176                        | 176                  | 116                 | 60                        | 59  | 1    | —    | —    | —    | —  |                                 |
| Canadian Centre on Substance<br>Abuse .....                        | 53                         | 53                   | 32                  | 21                        | 11  | 10   | —    | —    | —    | —  |                                 |
| Government of Quebec .....   | 58                         | 58                   | 8                   | 50                        | 24  | 26   | —    | —    | —    | —  |                                 |
| <b>Territorial Health Investment</b>                               |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Fund</b>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Government of Nunavut .....  | 75                         | 75                   | 15                  | 60                        | 15  | 15   | 15   | 15   | —    | —  |                                 |
| Government of the Northwest<br>Territories .....                   | 50                         | 50                   | 10                  | 40                        | 10  | 10   | 10   | 10   | —    | —  |                                 |
| Government of Yukon.....   | 50                         | 50                   | 10                  | 40                        | 10  | 10   | 10   | 10   | —    | —  |                                 |
| <b>Canadian Institutes of Health Research</b>                      |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Canada Excellence Research Chairs</b>                           |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Social Sciences and Humanities Research<br>Council of Canada ..... | 104                        | 104                  | 21                  | 83                        | 13  | 17   | 18   | 9    | 9    | 17 |                                 |
| <b>Canada First Research Excellence</b>                            |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Fund</b>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Social Sciences and Humanities Research<br>Council of Canada ..... | 396                        | 396                  | 58                  | 338                       | 58  | 58   | 59   | 59   | 58   | 46 |                                 |
| <b>Canada Graduate Scholarships</b>                                |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 65                         | 65                   | 16                  | 49                        | 21  | 18   | 10   | —    | —    | —  |                                 |
| <b>Grants for research projects and personnel support</b>          |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....   | 315                        | 315                  | 159                 | 156                       | 62  | 48   | 24   | 16   | 5    | 1  |                                 |
| Baycrest Centre for Geriatric Care .....                           | 21                         | 21                   | —                   | 21                        | 4   | 4    | 4    | 5    | 4    | —  |                                 |
| Centre for Addiction and Mental Health.....                        | 50                         | 50                   | 22                  | 28                        | 10  | 8    | 5    | 4    | 1    | —  |                                 |
| Centre hospitalier de l'Université<br>de Montréal.....             | 68                         | 68                   | 33                  | 35                        | 13  | 10   | 7    | 4    | 1    | —  |                                 |
| Centre hospitalier universitaire<br>Sainte-Justine.....            | 54                         | 54                   | 26                  | 28                        | 10  | 8    | 6    | 3    | 1    | —  |                                 |
| Children's Hospital of Eastern Ontario<br>Research Institute ..... | 27                         | 27                   | 15                  | 12                        | 5   | 4    | 2    | 1    | —    | —  |                                 |
| Dalhousie University .....   | 60                         | 60                   | 24                  | 36                        | 11  | 9    | 7    | 6    | 3    | —  |                                 |
| Douglas Hospital Research Centre .....                             | 38                         | 38                   | 15                  | 23                        | 7   | 6    | 5    | 4    | 1    | —  |                                 |
| Hospital for Sick Children.....                                    | 210                        | 210                  | 110                 | 100                       | 38  | 29   | 19   | 10   | 4    | —  |                                 |
| Institut de recherches cliniques de Montréal...                    | 37                         | 37                   | 19                  | 18                        | 6   | 5    | 4    | 2    | 1    | —  |                                 |
| Jewish General Hospital.....                                       | 48                         | 48                   | 23                  | 25                        | 9   | 7    | 5    | 3    | 1    | —  |                                 |
| Maternal Infant Child<br>and Youth Research Network .....          | 20                         | 20                   | 4                   | 16                        | 4   | 4    | 4    | 4    | —    | —  |                                 |
| McGill University .....  | 235                        | 235                  | 104                 | 131                       | 44  | 35   | 26   | 19   | 7    | —  |                                 |
| McMaster University.....   | 300                        | 300                  | 159                 | 141                       | 67  | 35   | 26   | 9    | 4    | —  |                                 |
| Montreal Heart Institute .....                                     | 28                         | 28                   | 15                  | 13                        | 6   | 4    | 2    | 1    | —    | —  |                                 |
| Ontario SPOR Support Unit .....                                    | 34                         | 34                   | 20                  | 14                        | 7   | 7    | —    | —    | —    | —  |                                 |
| Ottawa Heart Institute Research<br>Corporation.....                | 29                         | 29                   | 15                  | 14                        | 6   | 4    | 2    | 1    | 1    | —  |                                 |
| Ottawa Hospital Research Institute.....                            | 76                         | 76                   | 40                  | 36                        | 16  | 10   | 6    | 3    | 1    | —  |                                 |
| Queen's University .....   | 89                         | 89                   | 40                  | 49                        | 16  | 13   | 9    | 7    | 2    | 2  |                                 |
| Research Institute of the McGill University<br>Health Centre.....  | 141                        | 141                  | 64                  | 77                        | 32  | 19   | 13   | 8    | 4    | 1  |                                 |
| Simon Fraser University.....                                       | 53                         | 53                   | 17                  | 36                        | 10  | 9    | 8    | 6    | 3    | —  |                                 |
| Sinai Health System .....  | 77                         | 77                   | 37                  | 40                        | 13  | 12   | 9    | 4    | 2    | —  |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |       |       |       |      | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|-------|-------|-------|------|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026  | 2027  | 2028  | 2029 |                                 |
| Social Sciences and Humanities Research   |                            |                      |                     |                           |   |       |       |       |      |                                 |
| Council of Canada .....   | 661                        | 661                  | 339                 | 322                       | 102   | 80    | 60    | 41    | 24   | 15                              |
| Sunnybrook Research Institute .....   | 84                         | 84                   | 42                  | 42                        | 16  | 11    | 7     | 5     | 2    | 1                               |
| Unity Health Toronto .....  | 95                         | 95                   | 62                  | 33                        | 16  | 9     | 6     | 2     | —    | —                               |
| Université de Montréal .....  | 74                         | 74                   | 36                  | 38                        | 14  | 11    | 8     | 4     | 1    | —                               |
| Université de Sherbrooke .....  | 64                         | 64                   | 33                  | 31                        | 12  | 10    | 5     | 3     | 1    | —                               |
| Université Laval .....  | 162                        | 162                  | 78                  | 84                        | 30  | 24    | 17    | 9     | 4    | —                               |
| University Health Network .....   | 241                        | 241                  | 122                 | 119                       | 48  | 33    | 21    | 11    | 5    | 1                               |
| University of Alberta .....   | 170                        | 170                  | 91                  | 79                        | 31  | 21    | 15    | 9     | 3    | —                               |
| University of British Columbia .....  | 456                        | 456                  | 245                 | 211                       | 84  | 61    | 38    | 21    | 7    | —                               |
| University of Calgary .....   | 213                        | 213                  | 106                 | 107                       | 41  | 31    | 20    | 11    | 4    | —                               |
| University of Guelph .....  | 25                         | 25                   | 11                  | 14                        | 4   | 4     | 3     | 2     | 1    | —                               |
| University of Manitoba .....  | 98                         | 98                   | 45                  | 53                        | 21  | 16    | 9     | 5     | 2    | —                               |
| University of Ottawa .....  | 68                         | 68                   | 34                  | 34                        | 12  | 10    | 7     | 4     | 1    | —                               |
| University of Saskatchewan .....  | 64                         | 64                   | 28                  | 36                        | 13  | 11    | 8     | 3     | 1    | —                               |
| University of Toronto .....   | 246                        | 246                  | 125                 | 121                       | 43  | 33    | 23    | 15    | 7    | —                               |
| University of Victoria .....  | 31                         | 31                   | 13                  | 18                        | 7   | 6     | 3     | 1     | 1    | —                               |
| University of Waterloo .....  | 22                         | 22                   | 9                   | 13                        | 4   | 4     | 3     | 1     | 1    | —                               |
| University of Western Ontario .....   | 98                         | 98                   | 52                  | 46                        | 19  | 13    | 8     | 5     | 1    | —                               |
| Women's College Hospital .....  | 22                         | 22                   | 9                   | 13                        | 4   | 3     | 3     | 2     | 1    | —                               |
| York University .....   | 19                         | 19                   | 8                   | 11                        | 3   | 3     | 2     | 2     | 1    | —                               |
| <i>Institute support grants</i>   |                            |                      |                     |                           |   |       |       |       |      |                                 |
| Aggregate .....   | 85                         | 85                   | 55                  | 30                        | 14  | 10    | 5     | 1     | —    | —                               |
| <i>Vanier Canada Graduate Scholarships</i>  |                            |                      |                     |                           |   |       |       |       |      |                                 |
| Aggregate .....   | 21                         | 21                   | 6                   | 15                        | 7   | 5     | 3     | —     | —    | —                               |
| <b>Public Health Agency of Canada</b>   |                            |                      |                     |                           |   |       |       |       |      |                                 |
| <i>Chronic Disease Prevention</i>   |                            |                      |                     |                           |   |       |       |       |      |                                 |
| Aggregate .....   | 87                         | 87                   | 38                  | 49                        | 22  | 12    | 9     | 5     | 1    | —                               |
| <i>Communicable Disease and Infection Control</i>   |                            |                      |                     |                           |   |       |       |       |      |                                 |
| Aggregate .....   | 171                        | 171                  | 85                  | 86                        | 32  | 28    | 25    | 1     | —    | —                               |
| Canadian AIDS Treatment Information Exchange .....  | 21                         | 21                   | 9                   | 12                        | 4   | 4     | 4     | —     | —    | —                               |
| <i>Evidence for Health Promotion, and Chronic Disease and Injury Prevention</i>   |                            |                      |                     |                           |   |       |       |       |      |                                 |
| Aggregate .....   | 72                         | 72                   | 53                  | 19                        | 9   | 4     | 3     | 3     | —    | —                               |
| <i>Health Promotion</i>   |                            |                      |                     |                           |   |       |       |       |      |                                 |
| Aggregate .....   | 1,069                      | 1,069                | 717                 | 352                       | 150   | 94    | 37    | 36    | 35   | —                               |
| Aboriginal Head Start   |                            |                      |                     |                           |   |       |       |       |      |                                 |
| Association of British Columbia .....   | 12                         | 12                   | —                   | 12                        | 3   | 3     | 2     | 2     | 2    | —                               |
| Canadian Centre for Aging and Brain Health Innovation Development Inc .....   | 30                         | 30                   | 19                  | 11                        | 11  | —     | —     | —     | —    | —                               |
| Centre for Addiction and Mental Health (Queen Street West) .....  | 171                        | 171                  | 57                  | 114                       | 55  | 59    | —     | —     | —    | —                               |
| <i>Vaccination</i>  |                            |                      |                     |                           |   |       |       |       |      |                                 |
| Oxaro Inc .....   | 51                         | 51                   | 40                  | 11                        | 11  | —     | —     | —     | —    | —                               |
|   | 24,129                     | 24,129               | 8,715               | 15,414                    | 6,243   | 5,790 | 2,000 | 1,076 | 221  | 84                              |
| <b>Immigration, Refugees and Citizenship</b>  |                            |                      |                     |                           |   |       |       |       |      |                                 |
| <b>Department of Citizenship and Immigration</b>  |                            |                      |                     |                           |   |       |       |       |      |                                 |
| <i>Canada-Quebec Accord—Provincial agreement on immigration matters and on the selection of foreign nationals wishing to settle in Canada</i> |                            |                      |                     |                           |   |       |       |       |      |                                 |
| Government of Quebec .....  | 5,425                      | 5,425                | 775                 | 4,650                     | 775   | 775   | 775   | 775   | 775  | 775                             |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |     | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|-----|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |     |                                 |
| <b>Resettlement Assistance Program</b>               |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....                                       | 642                        | 642                  | 589                 | 53                        | 52  | 1    | —    | —    | —    | —   |                                 |
| Polycultural Immigrant & Community<br>Services ..... | 38                         | 38                   | 27                  | 11                        | 11  | —    | —    | —    | —    | —   |                                 |
| <b>Settlement Program</b>                            |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....                                       | 4,482                      | 4,482                | 3,462               | 1,020                     | 1,011   | 3    | 3    | 3    | —    | —   |                                 |
| Newcomer Centre of Peel.....                         | 54                         | 54                   | 42                  | 12                        | 12  | —    | —    | —    | —    | —   |                                 |
| NorQuest College.....                                | 51                         | 51                   | 38                  | 13                        | 13  | —    | —    | —    | —    | —   |                                 |
| Toronto District School Board.....                   | 82                         | 82                   | 64                  | 18                        | 18  | —    | —    | —    | —    | —   |                                 |
|  | 10,774                     | 10,774               | 4,997               | 5,777                     | 1,892   | 779  | 778  | 778  | 775  | 775 |                                 |
| <b>Indigenous Services</b>                           |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Department of Indigenous Services</b>             |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Aboriginal recipient funding agreement</b>        |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>(First Nations and Tribal<br/>Councils)</b>       |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aamjiwnaang First Nation .....                       | 61                         | 61                   | 33                  | 28                        | 14  | 10   | 1    | 1    | 2    | —   |                                 |
| Abegweit Band.....                                   | 44                         | 44                   | 17                  | 27                        | 7   | 3    | 3    | 2    | 2    | 10  |                                 |
| Acadia Band Council .....                            | 45                         | 45                   | 28                  | 17                        | 4   | 4    | 3    | 3    | 3    | —   |                                 |
| Adams Lake Indian Band .....                         | 65                         | 65                   | 35                  | 30                        | 5   | 5    | 5    | 5    | 5    | 5   |                                 |
| Ahousaht Indian Band.....                            | 142                        | 142                  | 75                  | 67                        | 12  | 11   | 11   | 11   | 11   | 11  |                                 |
| Ahtahkakoop Band.....                                | 294                        | 294                  | 187                 | 107                       | 26  | 20   | 20   | 20   | 21   | —   |                                 |
| Albany .....   | 135                        | 135                  | 110                 | 25                        | 25  | —    | —    | —    | —    | —   |                                 |
| Alderville First Nation.....                         | 30                         | 30                   | 14                  | 16                        | 6   | 5    | 5    | —    | —    | —   |                                 |
| Alexander Band.....                                  | 186                        | 186                  | 172                 | 14                        | 14  | —    | —    | —    | —    | —   |                                 |
| Alexis Nakota Sioux Nation .....                     | 98                         | 98                   | 75                  | 23                        | 15  | 8    | —    | —    | —    | —   |                                 |
| Algonquins of Barriere Lake .....                    | 91                         | 91                   | 79                  | 12                        | 12  | —    | —    | —    | —    | —   |                                 |
| All Nations Holding Company Inc .....                | 13                         | 13                   | —                   | 13                        | 3   | 3    | 3    | 2    | 2    | —   |                                 |
| Animakee Wa Zhing #37.....                           | 80                         | 80                   | 58                  | 22                        | 5   | 4    | 4    | 4    | 5    | —   |                                 |
| Apitipi Anicinapek Nation .....                      | 62                         | 62                   | 46                  | 16                        | 4   | 3    | 3    | 3    | 3    | —   |                                 |
| Athabasca Health Authority Inc .....                 | 105                        | 105                  | 82                  | 23                        | 23  | —    | —    | —    | —    | —   |                                 |
| Athabasca Tribal Council Ltd.....                    | 64                         | 64                   | 51                  | 13                        | 10  | 3    | —    | —    | —    | —   |                                 |
| Atikameksheng Anishnawbek .....                      | 45                         | 45                   | 25                  | 20                        | 5   | 3    | 3    | 3    | 3    | 3   |                                 |
| Atikamekw Sipi - Conseil de la Nation                |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Atikamekw .....                                      | 94                         | 94                   | 77                  | 17                        | 17  | —    | —    | —    | —    | —   |                                 |
| Attawapiskat First Nation.....                       | 186                        | 186                  | 160                 | 26                        | 26  | —    | —    | —    | —    | —   |                                 |
| Bande de la Nation Innu Matimekush-                  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Lac John .....                                       | 146                        | 146                  | 126                 | 20                        | 20  | —    | —    | —    | —    | —   |                                 |
| Bande des Innus de Ekuanitshit.....                  | 77                         | 77                   | 66                  | 11                        | 11  | —    | —    | —    | —    | —   |                                 |
| Bande des Innus de Pessamit.....                     | 284                        | 284                  | 239                 | 45                        | 45  | —    | —    | —    | —    | —   |                                 |
| Bande des Montagnais de Pakua Shipi .....            | 85                         | 85                   | 65                  | 20                        | 11  | 9    | —    | —    | —    | —   |                                 |
| Bande Innue Essipit.....                             | 63                         | 63                   | 28                  | 35                        | 5   | 5    | 5    | 5    | 5    | 10  |                                 |
| Batchewana First Nation .....                        | 68                         | 68                   | 54                  | 14                        | 12  | 2    | —    | —    | —    | —   |                                 |
| Battle River Treaty 6 Health Centre Inc. ....        | 50                         | 50                   | 28                  | 22                        | 8   | 7    | 7    | —    | —    | —   |                                 |
| Battlefords Agency Tribal Chiefs Inc .....           | 63                         | 63                   | 39                  | 24                        | 8   | 8    | 8    | —    | —    | —   |                                 |
| Beardy's & Okemasias Band .....                      | 94                         | 94                   | 60                  | 34                        | 17  | 8    | 9    | —    | —    | —   |                                 |
| Bearskin Lake First Nation.....                      | 66                         | 66                   | 55                  | 11                        | 11  | —    | —    | —    | —    | —   |                                 |
| Beausoleil First Nation.....                         | 99                         | 99                   | 69                  | 30                        | 8   | 5    | 6    | 6    | 5    | —   |                                 |
| Beaver First Nation Band .....                       | 61                         | 61                   | 50                  | 11                        | 5   | 6    | —    | —    | —    | —   |                                 |
| Berens River Band .....                              | 194                        | 194                  | 162                 | 32                        | 26  | 6    | —    | —    | —    | —   |                                 |
| Big Island Lake Cree Nation .....                    | 126                        | 126                  | 110                 | 16                        | 16  | —    | —    | —    | —    | —   |                                 |
| Big River Band.....                                  | 322                        | 322                  | 154                 | 168                       | 31  | 23   | 23   | 23   | 23   | 45  |                                 |
| Bigstone Cree Nation .....                           | 249                        | 249                  | 197                 | 52                        | 26  | 26   | —    | —    | —    | —   |                                 |
| Biinjitiwaabik Zaaging Anishinaabek.....             | 36                         | 36                   | 24                  | 12                        | 3   | 1    | 2    | 2    | 2    | 2   |                                 |
| Bilijk .....   | 138                        | 138                  | 92                  | 46                        | 13  | 6    | 6    | 7    | 7    | 7   |                                 |
| Black Lake Band .....                                | 190                        | 190                  | 100                 | 90                        | 35  | 32   | 7    | 8    | 8    | —   |                                 |
| Black River First Nation.....                        | 129                        | 129                  | 84                  | 45                        | 11  | 9    | 9    | 8    | 8    | —   |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |       | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|-------|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |       |                                 |
| Blood Band .....                                  | 1,389                      | 1,389                | 1,280               | 109                       | 109   | —    | —    | —    | —    | —     |                                 |
| Bloodvein Band .....                              | 77                         | 77                   | 62                  | 15                        | 13  | 2    | —    | —    | —    | —     |                                 |
| Bosgoed Project Consultants Ltd.....              | 45                         | 45                   | 21                  | 24                        | 8   | 8    | 8    | —    | —    | —     |                                 |
| Brokenhead Ojibway Nation .....                   | 92                         | 92                   | 80                  | 12                        | 12  | —    | —    | —    | —    | —     |                                 |
| Bunibonibee Cree Nation .....                     | 304                        | 304                  | 269                 | 35                        | 35  | —    | —    | —    | —    | —     |                                 |
| Canoe Lake Band .....                             | 86                         | 86                   | 75                  | 11                        | 11  | —    | —    | —    | —    | —     |                                 |
| Carry the Kettle Band.....                        | 172                        | 172                  | 118                 | 54                        | 14  | 10   | 10   | 10   | 10   | —     |                                 |
| Cat Lake First Nation .....                       | 53                         | 53                   | 39                  | 14                        | 11  | 1    | 2    | —    | —    | —     |                                 |
| Chemawawin Cree Nation.....                       | 143                        | 143                  | 125                 | 18                        | 18  | —    | —    | —    | —    | —     |                                 |
| Chippewas of Georgina Island .....                | 89                         | 89                   | 62                  | 27                        | 6   | 4    | 5    | 4    | 4    | 4     |                                 |
| Chippewas of Kettle and Stony Point .....         | 79                         | 79                   | 65                  | 14                        | 14  | —    | —    | —    | —    | —     |                                 |
| Chippewas of Rama First Nation.....               | 50                         | 50                   | 10                  | 40                        | 7   | 4    | 4    | 4    | 4    | 17    |                                 |
| Chippewas of the Thames First Nation.....         | 144                        | 144                  | 80                  | 64                        | 13  | 13   | 13   | 13   | 12   | —     |                                 |
| Clearwater River Dene Band .....                  | 95                         | 95                   | 82                  | 13                        | 13  | —    | —    | —    | —    | —     |                                 |
| Cold Lake First Nations Band .....                | 87                         | 87                   | 73                  | 14                        | 12  | 2    | —    | —    | —    | —     |                                 |
| Communauté Anicinape de Kitcisakik .....          | 82                         | 82                   | 71                  | 11                        | 11  | —    | —    | —    | —    | —     |                                 |
| Conseil des Atikamekw de Wemotaci .....           | 286                        | 286                  | 187                 | 99                        | 33  | 17   | 17   | 16   | 16   | —     |                                 |
| Conseil des Atikamekw d'Opitciwan .....           | 377                        | 377                  | 313                 | 64                        | 64  | —    | —    | —    | —    | —     |                                 |
| Constance Lake First Nation .....                 | 88                         | 88                   | 77                  | 11                        | 11  | —    | —    | —    | —    | —     |                                 |
| Cote First Nation 366 .....                       | 96                         | 96                   | 82                  | 14                        | 14  | —    | —    | —    | —    | —     |                                 |
| Couchiching First Nation .....                    | 74                         | 74                   | 64                  | 10                        | 9   | 1    | —    | —    | —    | —     |                                 |
| Council of the First Nation of Abitibiwiinni..... | 101                        | 101                  | 85                  | 16                        | 16  | —    | —    | —    | —    | —     |                                 |
| Cowessess Band.....                               | 149                        | 149                  | 92                  | 57                        | 32  | 21   | 1    | 1    | 2    | —     |                                 |
| Cowichan .....                                    | 293                        | 293                  | 219                 | 74                        | 23  | 13   | 13   | 13   | 12   | —     |                                 |
| Cross Lake Band of Indians .....                  | 541                        | 541                  | 480                 | 61                        | 61  | —    | —    | —    | —    | —     |                                 |
| Cumberland House Cree Nation Band.....            | 96                         | 96                   | 82                  | 14                        | 14  | —    | —    | —    | —    | —     |                                 |
| Curve Lake First Nation .....                     | 94                         | 94                   | 61                  | 33                        | 13  | 10   | 10   | —    | —    | —     |                                 |
| Dakota Ojibway Tribal Council Inc.....            | 43                         | 43                   | 30                  | 13                        | 10  | 3    | —    | —    | —    | —     |                                 |
| Deer Lake First Nation .....                      | 103                        | 103                  | 86                  | 17                        | 17  | —    | —    | —    | —    | —     |                                 |
| Dene Tha' Band.....                               | 269                        | 269                  | 202                 | 67                        | 28  | 19   | 20   | —    | —    | —     |                                 |
| Doig River First Nation .....                     | 29                         | 29                   | 18                  | 11                        | 2   | 2    | 2    | 2    | 2    | 1     |                                 |
| Douglas Indian Band .....                         | 22                         | 22                   | 11                  | 11                        | 2   | 2    | 2    | 1    | 2    | 2     |                                 |
| Driftpile Cree Nation.....                        | 79                         | 79                   | 36                  | 43                        | 16  | 9    | 9    | 9    | —    | —     |                                 |
| Eabametoong First Nation .....                    | 160                        | 160                  | 138                 | 22                        | 22  | —    | —    | —    | —    | —     |                                 |
| Ebb and Flow Band .....                           | 135                        | 135                  | 61                  | 74                        | 18  | 19   | 18   | 19   | —    | —     |                                 |
| Eel River Bar First Nation .....                  | 53                         | 53                   | 36                  | 17                        | 7   | 5    | 5    | —    | —    | —     |                                 |
| Elsipogtog First Nation .....                     | 156                        | 156                  | 118                 | 38                        | 29  | 4    | 5    | —    | —    | —     |                                 |
| English River First Nation Band.....              | 80                         | 80                   | 70                  | 10                        | 10  | —    | —    | —    | —    | —     |                                 |
| Enoch Cree Nation #440 .....                      | 293                        | 293                  | 195                 | 98                        | 24  | 18   | 18   | 19   | 19   | —     |                                 |
| Ermineskin Tribe.....                             | 334                        | 334                  | 298                 | 36                        | 18  | 18   | —    | —    | —    | —     |                                 |
| Esgenoopetitj First Nation .....                  | 127                        | 127                  | 110                 | 17                        | 17  | —    | —    | —    | —    | —     |                                 |
| Eskasoni Band Council .....                       | 260                        | 260                  | 159                 | 101                       | 29  | 24   | 24   | 24   | —    | —     |                                 |
| File Hills Qu'Appelle Tribal Council Inc. ....    | 127                        | 127                  | 97                  | 30                        | 16  | 14   | —    | —    | —    | —     |                                 |
| First Nations Health Authority .....              | 8,215                      | 8,215                | 650                 | 7,565                     | 686   | 720  | 757  | 794  | 834  | 3,774 |                                 |
| Fisher River Band .....                           | 369                        | 369                  | 225                 | 144                       | 40  | 26   | 26   | 26   | 26   | —     |                                 |
| Fishing Lake First Nation Band.....               | 83                         | 83                   | 72                  | 11                        | 11  | —    | —    | —    | —    | —     |                                 |
| Flying Dust First Nation .....                    | 107                        | 107                  | 60                  | 47                        | 10  | 7    | 7    | 7    | 8    | 8     |                                 |
| Fond du Lac Band .....                            | 180                        | 180                  | 100                 | 80                        | 33  | 30   | 5    | 6    | 6    | —     |                                 |
| Fort Alexander Band .....                         | 456                        | 456                  | 239                 | 217                       | 42  | 35   | 35   | 35   | 35   | 35    |                                 |
| Fort Nelson First Nation .....                    | 67                         | 67                   | 40                  | 27                        | 6   | 5    | 5    | 6    | 5    | —     |                                 |
| Fort Severn First Nation .....                    | 135                        | 135                  | 80                  | 55                        | 29  | 21   | 2    | 2    | 1    | —     |                                 |
| Fort William First Nation .....                   | 26                         | 26                   | 15                  | 11                        | 8   | 1    | 1    | 1    | —    | —     |                                 |
| Frog Lake Band.....                               | 302                        | 302                  | 201                 | 101                       | 20  | 20   | 20   | 20   | 21   | —     |                                 |
| Garden Hill First Nation .....                    | 298                        | 298                  | 262                 | 36                        | 36  | —    | —    | —    | —    | —     |                                 |
| Garden River First Nation .....                   | 95                         | 95                   | 81                  | 14                        | 14  | —    | —    | —    | —    | —     |                                 |
| George Gordon First Nation .....                  | 101                        | 101                  | 87                  | 14                        | 14  | —    | —    | —    | —    | —     |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |                                 |
| Gitga'At First Nation .....                           | 51                         | 51                   | 21                  | 30                        | 5   | 4    | 4    | 4    | 4    | 9                               |
| Gitksan Local Services Society .....                  | 91                         | 91                   | 27                  | 64                        | 19  | 15   | 15   | 15   | —    | —                               |
| Gitxaala Nation .....                                 | 78                         | 78                   | 43                  | 35                        | 7   | 7    | 7    | 7    | 7    | —                               |
| God's Lake First Nation .....                         | 254                        | 254                  | 230                 | 24                        | 24  | —    | —    | —    | —    | —                               |
| Grassy Narrows First Nation .....                     | 115                        | 115                  | 103                 | 12                        | 12  | —    | —    | —    | —    | —                               |
| Gwa'Sala-Nakwaxda'Xw Indian Band .....                | 61                         | 61                   | 50                  | 11                        | 11  | —    | —    | —    | —    | —                               |
| Haisla Nation .....                                   | 69                         | 69                   | 17                  | 52                        | 7   | 6    | 7    | 6    | 7    | 19                              |
| Halfway River First Nation .....                      | 24                         | 24                   | 13                  | 11                        | 2   | 2    | 2    | 2    | 1    | 2                               |
| Hatchet Lake Band .....                               | 107                        | 107                  | 85                  | 22                        | 12  | 10   | —    | —    | —    | —                               |
| Heiltsuk Indian Band .....                            | 176                        | 176                  | 99                  | 77                        | 17  | 15   | 15   | 15   | 15   | —                               |
| Henvey Inlet First Nation .....                       | 27                         | 27                   | 5                   | 22                        | 3   | 2    | 2    | 2    | 3    | 10                              |
| Innu Takuaikan Uashat Mak Mani-Utenam .....           | 245                        | 245                  | 109                 | 136                       | 77  | 59   | —    | —    | —    | —                               |
| Interlake Reserves Tribal Council Inc. ....           | 68                         | 68                   | 56                  | 12                        | 12  | —    | —    | —    | —    | —                               |
| Iskatewizaagegan #39 Independent Nation .....         | 62                         | 62                   | 50                  | 12                        | 12  | —    | —    | —    | —    | —                               |
| James Smith Band .....                                | 105                        | 105                  | 90                  | 15                        | 15  | —    | —    | —    | —    | —                               |
| Kahkewistahaw Band .....                              | 122                        | 122                  | 42                  | 80                        | 13  | 9    | 9    | 10   | 10   | 29                              |
| Kasabonika Lake First Nation .....                    | 175                        | 175                  | 157                 | 18                        | 18  | —    | —    | —    | —    | —                               |
| Kashechewan First Nation .....                        | 186                        | 186                  | 157                 | 29                        | 29  | —    | —    | —    | —    | —                               |
| Kawacatoose Band .....                                | 76                         | 76                   | 64                  | 12                        | 12  | —    | —    | —    | —    | —                               |
| Kebaowek First Nation .....                           | 67                         | 67                   | 15                  | 52                        | 7   | 6    | 6    | 6    | 5    | 22                              |
| Kee Tas Kee Now Tribal Council .....                  | 759                        | 759                  | 671                 | 88                        | 65  | 23   | —    | —    | —    | —                               |
| Keeseekoose Band .....                                | 71                         | 71                   | 60                  | 11                        | 11  | —    | —    | —    | —    | —                               |
| Keewatin Tribal Council Inc. ....                     | 167                        | 167                  | 146                 | 21                        | 11  | 10   | —    | —    | —    | —                               |
| Kehewin Cree Nation .....                             | 189                        | 189                  | 176                 | 13                        | 13  | —    | —    | —    | —    | —                               |
| Kingfisher Lake First Nation .....                    | 127                        | 127                  | 116                 | 11                        | 11  | —    | —    | —    | —    | —                               |
| Kispiox .....   | 31                         | 31                   | 9                   | 22                        | 6   | 6    | 5    | 5    | —    | —                               |
| Kitasoo Xai'Xais Nation .....                         | 60                         | 60                   | 37                  | 23                        | 12  | 11   | —    | —    | —    | —                               |
| Kitchenuhmaykoosib Inninuwug .....                    | 72                         | 72                   | 50                  | 22                        | 19  | 3    | —    | —    | —    | —                               |
| Kitigan Zibi Anishinabeg .....                        | 342                        | 342                  | 149                 | 193                       | 72  | 13   | 13   | 14   | 14   | 67                              |
| Kitselas Indian Band .....                            | 37                         | 37                   | 10                  | 27                        | 4   | 3    | 3    | 3    | 4    | 10                              |
| Kwadacha Nation .....                                 | 75                         | 75                   | 10                  | 65                        | 8   | 7    | 7    | 7    | 7    | 29                              |
| La Nation Micmac de Gespeg .....                      | 15                         | 15                   | —                   | 15                        | 2   | 2    | 2    | 1    | 1    | 7                               |
| Lac la Ronge Band .....                               | 996                        | 996                  | 629                 | 367                       | 87  | 70   | 70   | 70   | 70   | —                               |
| Lac la Ronge Indian Band Health<br>Services Inc. .... | 171                        | 171                  | 118                 | 53                        | 11  | 10   | 10   | 11   | 11   | —                               |
| Lac Seul First Nation .....                           | 60                         | 60                   | 37                  | 23                        | 18  | 3    | 2    | —    | —    | —                               |
| Lake Babine Nation .....                              | 150                        | 150                  | 93                  | 57                        | 13  | 11   | 11   | 11   | 11   | —                               |
| Lake Manitoba Band .....                              | 143                        | 143                  | 91                  | 52                        | 9   | 9    | 9    | 9    | 8    | 8                               |
| Lax Kw'alaams Indian Band .....                       | 169                        | 169                  | 90                  | 79                        | 13  | 13   | 13   | 13   | 13   | 14                              |
| Lennox Island Band .....                              | 62                         | 62                   | 50                  | 12                        | 8   | 2    | 2    | —    | —    | —                               |
| Les Atikamekw de Manawan .....                        | 336                        | 336                  | 283                 | 53                        | 53  | —    | —    | —    | —    | —                               |
| Lesser Slave Lake Indian Regional Council ...         | 84                         | 84                   | 71                  | 13                        | 13  | —    | —    | —    | —    | —                               |
| Liard First Nation .....                              | 85                         | 85                   | 68                  | 17                        | 8   | 9    | —    | —    | —    | —                               |
| Lil'wat Nation .....                                  | 125                        | 125                  | 70                  | 55                        | 12  | 7    | 7    | 7    | 7    | 15                              |
| Listuguj Mi'gmaq Government .....                     | 270                        | 270                  | 230                 | 40                        | 40  | —    | —    | —    | —    | —                               |
| Little Grand Rapids Band .....                        | 139                        | 139                  | 121                 | 18                        | 18  | —    | —    | —    | —    | —                               |
| Little Red River Cree Nation .....                    | 763                        | 763                  | 669                 | 94                        | 87  | 7    | —    | —    | —    | —                               |
| Long Plain Band .....                                 | 292                        | 292                  | 184                 | 108                       | 27  | 20   | 20   | 21   | 20   | —                               |
| Long Point First Nation .....                         | 173                        | 173                  | 103                 | 70                        | 20  | 10   | 10   | 10   | 10   | 10                              |
| Loon River Cree .....                                 | 14                         | 14                   | 3                   | 11                        | 3   | 2    | 3    | 3    | —    | —                               |
| Louis Bull Tribe .....                                | 33                         | 33                   | —                   | 33                        | 8   | 8    | 8    | 9    | —    | —                               |
| Lower Nicola Indian Band .....                        | 74                         | 74                   | 42                  | 32                        | 7   | 6    | 6    | 6    | 7    | —                               |
| Lower Similkameen Band .....                          | 50                         | 50                   | 34                  | 16                        | 4   | 3    | 3    | 3    | 3    | —                               |
| Lytton Indian Band .....                              | 183                        | 183                  | 134                 | 49                        | 11  | 10   | 10   | 9    | 9    | —                               |
| Makwa Sahgaiehcán First Nation Band .....             | 116                        | 116                  | 97                  | 19                        | 19  | —    | —    | —    | —    | —                               |
| Malahat Nation .....                                  | 11                         | 11                   | —                   | 11                        | 2   | 2    | 2    | 2    | 3    | —                               |



Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |     | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|-----|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |     |                                 |
| Manto Sipi Cree Nation.....                                  | 145                        | 145                  | 131                 | 14                        | 14  | —    | —    | —    | —    | —   |                                 |
| Marten Falls First Nation.....                               | 33                         | 33                   | 22                  | 11                        | 9   | 2    | —    | —    | —    | —   |                                 |
| Matawa First Nations Management.....                         | 119                        | 119                  | 96                  | 23                        | 22  | 1    | —    | —    | —    | —   |                                 |
| Mathias Colomb Band.....                                     | 258                        | 258                  | 228                 | 30                        | 30  | —    | —    | —    | —    | —   |                                 |
| M'Chigeeng First Nation.....                                 | 101                        | 101                  | 87                  | 14                        | 14  | —    | —    | —    | —    | —   |                                 |
| Membertou Band Council.....                                  | 136                        | 136                  | 90                  | 46                        | 11  | 9    | 9    | 8    | 9    | —   |                                 |
| Metepenagiag Mi'Kmaq Nation.....                             | 77                         | 77                   | 45                  | 32                        | 7   | 5    | 5    | 5    | 5    | 5   |                                 |
| Metlakatla First Nation.....                                 | 42                         | 42                   | 23                  | 19                        | 4   | 4    | 4    | 4    | 3    | —   |                                 |
| Miawpukek Band.....  | 84                         | 84                   | 65                  | 19                        | 19  | —    | —    | —    | —    | —   |                                 |
| Micmacs of Gesgapegiag.....                                  | 41                         | 41                   | —                   | 41                        | 17  | 6    | 6    | 6    | 6    | —   |                                 |
| Mikisew Cree First Nation Band.....                          | 55                         | 55                   | 21                  | 34                        | 13  | 7    | 7    | 7    | —    | —   |                                 |
| Millbrook Band Council.....                                  | 143                        | 143                  | 92                  | 51                        | 14  | 9    | 9    | 10   | 9    | —   |                                 |
| Ministikwan Lake Cree Nation.....                            | 160                        | 160                  | 92                  | 68                        | 33  | 27   | 2    | 3    | 3    | —   |                                 |
| Mishkeegogamang First Nation.....                            | 140                        | 140                  | 126                 | 14                        | 14  | —    | —    | —    | —    | —   |                                 |
| Mississaugas of the Credit.....                              | 68                         | 68                   | 19                  | 49                        | 15  | 12   | 11   | 11   | —    | —   |                                 |
| Mistawasis Nêhiyawak.....                                    | 128                        | 128                  | 61                  | 67                        | 10  | 8    | 8    | 8    | 8    | 25  |                                 |
| MLtc Program Services Inc. ....                              | 89                         | 89                   | —                   | 89                        | 25  | 16   | 16   | 16   | 16   | —   |                                 |
| Mnaamodzawin Health Services Inc. ....                       | 20                         | 20                   | 8                   | 12                        | 4   | 4    | 4    | —    | —    | —   |                                 |
| Mohawk Council of Akwesasne.....                             | 988                        | 988                  | 494                 | 494                       | 99  | 98   | 99   | 99   | 99   | —   |                                 |
| Mohawks of Kahnawá:Ke Band.....                              | 643                        | 643                  | 212                 | 431                       | 82  | 50   | 50   | 50   | 50   | 149 |                                 |
| Mohawks of Kanesatake.....                                   | 79                         | 79                   | 68                  | 11                        | 11  | —    | —    | —    | —    | —   |                                 |
| Mohawks of the Bay of Quinte.....                            | 135                        | 135                  | 109                 | 26                        | 23  | 3    | —    | —    | —    | —   |                                 |
| Montagnais de Unamen Shipu.....                              | 167                        | 167                  | 142                 | 25                        | 25  | —    | —    | —    | —    | —   |                                 |
| Montana Band.....  | 89                         | 89                   | 31                  | 58                        | 8   | 7    | 8    | 7    | 7    | 21  |                                 |
| Montreal Lake Band.....                                      | 215                        | 215                  | 182                 | 33                        | 33  | —    | —    | —    | —    | —   |                                 |
| Moose Cree First Nation.....                                 | 163                        | 163                  | 138                 | 25                        | 25  | —    | —    | —    | —    | —   |                                 |
| Moosomin Band.....   | 157                        | 157                  | 109                 | 48                        | 13  | 9    | 9    | 9    | 8    | —   |                                 |
| Mosakahiken Cree Nation.....                                 | 78                         | 78                   | 65                  | 13                        | 13  | —    | —    | —    | —    | —   |                                 |
| Mosquito-Grizzly Bear's Head Band.....                       | 132                        | 132                  | 77                  | 55                        | 11  | 9    | 9    | 9    | 9    | 8   |                                 |
| Muscowpetung Band.....                                       | 27                         | 27                   | 16                  | 11                        | 7   | 4    | —    | —    | —    | —   |                                 |
| Mushuau Innu First Nation.....                               | 159                        | 159                  | 149                 | 10                        | 10  | —    | —    | —    | —    | —   |                                 |
| Muskeg Lake Cree Nation #102.....                            | 134                        | 134                  | 74                  | 60                        | 23  | 21   | 5    | 5    | 6    | —   |                                 |
| Muskoday First Nation Band.....                              | 100                        | 100                  | 50                  | 50                        | 9   | 7    | 7    | 7    | 7    | 13  |                                 |
| Musqueam Indian Band.....                                    | 50                         | 50                   | 36                  | 14                        | 7   | 7    | —    | —    | —    | —   |                                 |
| Nak'Azdli Whut'En.....                                       | 82                         | 82                   | 19                  | 63                        | 8   | 8    | 8    | 8    | 8    | 23  |                                 |
| Namgis First Nation.....                                     | 80                         | 80                   | 47                  | 33                        | 9   | 6    | 6    | 6    | 6    | —   |                                 |
| Naotkamegwanning.....  | 107                        | 107                  | 93                  | 14                        | 14  | —    | —    | —    | —    | —   |                                 |
| Nation Anishnabe of Lac Simon.....                           | 102                        | 102                  | 53                  | 49                        | 35  | 5    | 5    | 4    | —    | —   |                                 |
| Nation Huronne Wendat.....                                   | 122                        | 122                  | —                   | 122                       | 28  | 11   | 11   | 12   | 12   | 48  |                                 |
| Naut'sa Mawt Tribal Council.....                             | 43                         | 43                   | 31                  | 12                        | 6   | 6    | —    | —    | —    | —   |                                 |
| Nibinamik First Nation.....                                  | 41                         | 41                   | 25                  | 16                        | 10  | 2    | 2    | 2    | —    | —   |                                 |
| Nipissing First Nation.....                                  | 111                        | 111                  | 81                  | 30                        | 9   | 5    | 5    | 5    | 6    | —   |                                 |
| Nisichawayasihk Cree Nation.....                             | 194                        | 194                  | 159                 | 35                        | 35  | —    | —    | —    | —    | —   |                                 |
| North Caribou Lake First Nation.....                         | 142                        | 142                  | 125                 | 17                        | 17  | —    | —    | —    | —    | —   |                                 |
| North Peace Tribal Council.....                              | 88                         | 88                   | 75                  | 13                        | 12  | 1    | —    | —    | —    | —   |                                 |
| North Shore Mi'Kmaq Tribal Council<br>Incorporated.....      | 92                         | 92                   | 52                  | 40                        | 20  | 20   | —    | —    | —    | —   |                                 |
| Northlands Band.....   | 156                        | 156                  | 134                 | 22                        | 22  | —    | —    | —    | —    | —   |                                 |
| Norway House Cree Nation.....                                | 953                        | 953                  | 566                 | 387                       | 79  | 77   | 77   | 77   | 77   | —   |                                 |
| Nunavik Regional Board of Health<br>and Social Services..... | 169                        | 169                  | 115                 | 54                        | 14  | 10   | 10   | 10   | 10   | —   |                                 |
| Nuxalk Nation Band.....                                      | 101                        | 101                  | 90                  | 11                        | 11  | —    | —    | —    | —    | —   |                                 |
| Ocean Man Band.....  | 41                         | 41                   | 22                  | 19                        | 4   | 3    | 3    | 3    | 3    | 3   |                                 |
| Ochapowace Band.....   | 98                         | 98                   | 80                  | 18                        | 9   | 9    | —    | —    | —    | —   |                                 |
| O-Chi-Chak-Ko-Sipi First Nation.....                         | 42                         | 42                   | 28                  | 14                        | 13  | 1    | —    | —    | —    | —   |                                 |
| O'Chiese Band.....   | 111                        | 111                  | 100                 | 11                        | 11  | —    | —    | —    | —    | —   |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |    | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|----|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |    |                                 |
| Odanak.....   | 76                         | 76                   | 23                  | 53                        | 9   | 6    | 6    | 6    | 7    | 19 |                                 |
| Ojibways of Onigaming First Nation.....                 | 53                         | 53                   | 42                  | 11                        | 11  | —    | —    | —    | —    | —  |                                 |
| Okanagan Indian Band.....                               | 126                        | 126                  | 114                 | 12                        | 12  | —    | —    | —    | —    | —  |                                 |
| Okanese Band.....                                       | 64                         | 64                   | 37                  | 27                        | 14  | 13   | —    | —    | —    | —  |                                 |
| One Arrow First Nation.....                             | 76                         | 76                   | 59                  | 17                        | 11  | 6    | —    | —    | —    | —  |                                 |
| Oneida Nation of the Thames.....                        | 151                        | 151                  | 122                 | 29                        | 29  | —    | —    | —    | —    | —  |                                 |
| Onion Lake Cree Nation.....                             | 507                        | 507                  | 466                 | 41                        | 41  | —    | —    | —    | —    | —  |                                 |
| Opaskwayak Cree Nation.....                             | 594                        | 594                  | 360                 | 234                       | 55  | 45   | 45   | 44   | 45   | —  |                                 |
| Osoyoos Indian Band.....                                | 60                         | 60                   | 34                  | 26                        | 6   | 5    | 5    | 5    | 5    | —  |                                 |
| Padc Management Company Ltd.....                        | 148                        | 148                  | 70                  | 78                        | 28  | 25   | 25   | —    | —    | —  |                                 |
| Paqtnkek Mi'kmaw Nation.....                            | 62                         | 62                   | 41                  | 21                        | 5   | 4    | 4    | 4    | 4    | —  |                                 |
| Paungassi First Nation.....                             | 176                        | 176                  | 62                  | 114                       | 32  | 9    | 9    | 9    | 9    | 46 |                                 |
| Paul Band.....  | 149                        | 149                  | 122                 | 27                        | 14  | 13   | —    | —    | —    | —  |                                 |
| Peepeekisis Cree Nation No.81.....                      | 108                        | 108                  | 69                  | 39                        | 9   | 8    | 8    | 7    | 7    | —  |                                 |
| Peguis Band.....  | 407                        | 407                  | 348                 | 59                        | 59  | —    | —    | —    | —    | —  |                                 |
| Pelican Lake Band.....                                  | 109                        | 109                  | 97                  | 12                        | 12  | —    | —    | —    | —    | —  |                                 |
| Penelakut Tribe.....                                    | 53                         | 53                   | 42                  | 11                        | 5   | 6    | —    | —    | —    | —  |                                 |
| Penticton Indian Band.....                              | 100                        | 100                  | 66                  | 34                        | 8   | 7    | 6    | 6    | 7    | —  |                                 |
| Peter Ballantyne Cree Nation.....                       | 153                        | 153                  | —                   | 153                       | 38  | 29   | 29   | 29   | 28   | —  |                                 |
| Pheasant Rump Nakota Band.....                          | 50                         | 50                   | 36                  | 14                        | 3   | 3    | 3    | 3    | 2    | —  |                                 |
| Piapot First Nation.....                                | 228                        | 228                  | 78                  | 150                       | 34  | 13   | 13   | 13   | 13   | 64 |                                 |
| Pictou Landing Band Council.....                        | 67                         | 67                   | 43                  | 24                        | 5   | 5    | 5    | 4    | 5    | —  |                                 |
| Piikani Nation.....                                     | 109                        | 109                  | 92                  | 17                        | 17  | —    | —    | —    | —    | —  |                                 |
| Pikangikum First Nation.....                            | 238                        | 238                  | 183                 | 55                        | 55  | —    | —    | —    | —    | —  |                                 |
| Pinaymootang First Nation.....                          | 216                        | 216                  | 90                  | 126                       | 42  | 9    | 9    | 9    | 10   | 47 |                                 |
| Poplar Hill First Nation.....                           | 67                         | 67                   | 56                  | 11                        | 11  | —    | —    | —    | —    | —  |                                 |
| Poplar River First Nation.....                          | 262                        | 262                  | 179                 | 83                        | 20  | 16   | 15   | 16   | 16   | —  |                                 |
| Potlotek First Nation.....                              | 56                         | 56                   | 46                  | 10                        | 5   | 5    | —    | —    | —    | —  |                                 |
| Poundmaker Band.....                                    | 132                        | 132                  | 76                  | 56                        | 35  | 6    | 6    | 5    | 4    | —  |                                 |
| Première Nation des Abénakis de Wôlinak.....            | 18                         | 18                   | 6                   | 12                        | 4   | 3    | 3    | 2    | —    | —  |                                 |
| Première Nation des Innus de Nutashkuan.....            | 153                        | 153                  | 133                 | 20                        | 20  | —    | —    | —    | —    | —  |                                 |
| Première Nation des Pekuakamiulnuatsh.....              | 486                        | 486                  | 269                 | 217                       | 49  | 42   | 42   | 42   | 42   | —  |                                 |
| Pwi-Di-Goo-Zing Ne-Yaa-Zhing<br>Advisory Services.....  | 55                         | 55                   | 31                  | 24                        | 8   | 8    | 3    | 3    | 2    | —  |                                 |
| Qalipu First Nation Band.....                           | 137                        | 137                  | 86                  | 51                        | 11  | 10   | 10   | 10   | 10   | —  |                                 |
| Rainy River First Nation.....                           | 81                         | 81                   | 41                  | 40                        | 7   | 5    | 5    | 6    | 6    | 11 |                                 |
| Red Earth Band.....                                     | 136                        | 136                  | 117                 | 19                        | 19  | —    | —    | —    | —    | —  |                                 |
| Red Pheasant Band.....                                  | 133                        | 133                  | 83                  | 50                        | 12  | 10   | 9    | 9    | 10   | —  |                                 |
| Red Sucker Lake Band.....                               | 137                        | 137                  | 124                 | 13                        | 13  | —    | —    | —    | —    | —  |                                 |
| Regroupement Mamit Innuat Inc.....                      | 116                        | 116                  | 98                  | 18                        | 18  | —    | —    | —    | —    | —  |                                 |
| Roseau River Anishinabe First Nation<br>Government..... | 52                         | 52                   | 36                  | 16                        | 13  | 3    | —    | —    | —    | —  |                                 |
| Ross River First Nation.....                            | 60                         | 60                   | 48                  | 12                        | 6   | 6    | —    | —    | —    | —  |                                 |
| Sachigo Lake First Nation.....                          | 91                         | 91                   | 79                  | 12                        | 12  | —    | —    | —    | —    | —  |                                 |
| Saddle Lake Cree Nation.....                            | 498                        | 498                  | 443                 | 55                        | 55  | —    | —    | —    | —    | —  |                                 |
| Sagamok Anishnawbek First Nation.....                   | 226                        | 226                  | 100                 | 126                       | 18  | 18   | 18   | 18   | 18   | 36 |                                 |
| Saik'uz First Nation.....                               | 24                         | 24                   | 8                   | 16                        | 4   | 4    | 4    | 4    | —    | —  |                                 |
| Saint Mary's Band Council.....                          | 80                         | 80                   | 31                  | 49                        | 22  | 9    | 9    | 9    | —    | —  |                                 |
| Samson Band.....  | 365                        | 365                  | 288                 | 77                        | 77  | —    | —    | —    | —    | —  |                                 |
| Sandy Bay Band.....                                     | 313                        | 313                  | 274                 | 39                        | 39  | —    | —    | —    | —    | —  |                                 |
| Sandy Lake First Nation.....                            | 336                        | 336                  | 289                 | 47                        | 47  | —    | —    | —    | —    | —  |                                 |
| Sapotaweyak Cree Nation.....                            | 121                        | 121                  | 101                 | 20                        | 20  | —    | —    | —    | —    | —  |                                 |
| Saugeen First Nation.....                               | 131                        | 131                  | 68                  | 63                        | 12  | 13   | 13   | 13   | 12   | —  |                                 |
| Saulteau First Nations.....                             | 61                         | 61                   | 36                  | 25                        | 6   | 5    | 5    | 4    | 5    | —  |                                 |
| Saulteaux Band.....                                     | 34                         | 34                   | 14                  | 20                        | 8   | 4    | 4    | 4    | —    | —  |                                 |
| Savisi Dene First Nation.....                           | 72                         | 72                   | 61                  | 11                        | 11  | —    | —    | —    | —    | —  |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |    | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|----|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |    |                                 |
| Seabird Island Indian Band .....                      | 103                        | 103                  | 77                  | 26                        | 6   | 5    | 5    | 5    | 5    | —  |                                 |
| Shamattawa First Nation .....                         | 191                        | 191                  | 172                 | 19                        | 19  | —    | —    | —    | —    | —  |                                 |
| Shawanaga First Nation Ojibway Territory ....         | 67                         | 67                   | 50                  | 17                        | 4   | 3    | 3    | 3    | 4    | —  |                                 |
| Sheshatshiu Innu First Nation.....                    | 145                        | 145                  | 123                 | 22                        | 13  | 9    | —    | —    | —    | —  |                                 |
| Sheshegwaning First Nation.....                       | 18                         | 18                   | 4                   | 14                        | 2   | 2    | 2    | 2    | 1    | 5  |                                 |
| Shibogama First Nations Council .....                 | 40                         | 40                   | 22                  | 18                        | 14  | 2    | 1    | 1    | —    | —  |                                 |
| Shoal Lake Cree Nation .....                          | 63                         | 63                   | 49                  | 14                        | 10  | 4    | —    | —    | —    | —  |                                 |
| Siksika Nation Band.....                              | 538                        | 538                  | 451                 | 87                        | 61  | 26   | —    | —    | —    | —  |                                 |
| Simpew First Nation.....                              | 43                         | 43                   | 27                  | 16                        | 4   | 3    | 3    | 3    | 3    | —  |                                 |
| Sioux Lookout First Nations Health<br>Authority ..... | 149                        | 149                  | 138                 | 11                        | 11  | —    | —    | —    | —    | —  |                                 |
| Sipekne'Katik .....                                   | 165                        | 165                  | 104                 | 61                        | 14  | 12   | 12   | 12   | 11   | —  |                                 |
| Six Nations of the Grand River .....                  | 484                        | 484                  | 326                 | 158                       | 79  | 79   | —    | —    | —    | —  |                                 |
| Skeetchestn Indian Band .....                         | 35                         | 35                   | 6                   | 29                        | 4   | 3    | 3    | 3    | 3    | 13 |                                 |
| Skidegate Indian Band.....                            | 107                        | 107                  | 59                  | 48                        | 11  | 9    | 9    | 9    | 10   | —  |                                 |
| Skw'ax Te Secwépemcúl'Ecw .....                       | 46                         | 46                   | 34                  | 12                        | 3   | 2    | 2    | 3    | 2    | —  |                                 |
| Snuneymuxw First Nation.....                          | 93                         | 93                   | 58                  | 35                        | 7   | 7    | 7    | 7    | 7    | —  |                                 |
| Songhees Nation .....                                 | 44                         | 44                   | 28                  | 16                        | 4   | 3    | 3    | 3    | 3    | —  |                                 |
| Southeast Resource Development<br>Council Corp .....  | 113                        | 113                  | 95                  | 18                        | 14  | 4    | —    | —    | —    | —  |                                 |
| Squamish Indian Band.....                             | 149                        | 149                  | 42                  | 107                       | 21  | 11   | 11   | 10   | 11   | 43 |                                 |
| St. Theresa Point Band.....                           | 379                        | 379                  | 330                 | 49                        | 49  | —    | —    | —    | —    | —  |                                 |
| Standing Buffalo Band .....                           | 38                         | 38                   | 13                  | 25                        | 9   | 5    | 5    | 6    | —    | —  |                                 |
| Stanley Mission Health Services Inc .....             | 67                         | 67                   | 38                  | 29                        | 6   | 6    | 6    | 5    | 6    | —  |                                 |
| Stc Health & Family Services Inc.....                 | 143                        | 143                  | 108                 | 35                        | 25  | 10   | —    | —    | —    | —  |                                 |
| Stellat'En First Nation .....                         | 31                         | 31                   | 18                  | 13                        | 3   | 2    | 2    | 3    | 3    | —  |                                 |
| Stoney Band.....                                      | 377                        | 377                  | 224                 | 153                       | 76  | 77   | —    | —    | —    | —  |                                 |
| Sts'ailes Band .....                                  | 102                        | 102                  | 68                  | 34                        | 8   | 7    | 7    | 6    | 6    | —  |                                 |
| Sturgeon Lake First Nation .....                      | 164                        | 164                  | 142                 | 22                        | 22  | —    | —    | —    | —    | —  |                                 |
| St'uminus First Nation .....                          | 72                         | 72                   | 58                  | 14                        | 7   | 7    | —    | —    | —    | —  |                                 |
| Sucker Creek Band.....                                | 84                         | 84                   | 71                  | 13                        | 13  | —    | —    | —    | —    | —  |                                 |
| Sunchild First Nation Band .....                      | 134                        | 134                  | 123                 | 11                        | 11  | —    | —    | —    | —    | —  |                                 |
| Swan Lake Band .....                                  | 76                         | 76                   | 66                  | 10                        | 10  | —    | —    | —    | —    | —  |                                 |
| Swan River First Nation Band.....                     | 87                         | 87                   | 77                  | 10                        | 7   | 3    | —    | —    | —    | —  |                                 |
| Sweetgrass Band .....                                 | 14                         | 14                   | —                   | 14                        | 6   | 2    | 2    | 2    | 2    | —  |                                 |
| Tahltan Indian Band.....                              | 52                         | 52                   | 29                  | 23                        | 12  | 11   | —    | —    | —    | —  |                                 |
| Takla Nation.....                                     | 61                         | 61                   | 31                  | 30                        | 5   | 5    | 5    | 5    | 5    | 5  |                                 |
| Tallcree Tribal Government .....                      | 110                        | 110                  | 92                  | 18                        | 9   | 9    | —    | —    | —    | —  |                                 |
| Tataskweyak Cree Nation.....                          | 272                        | 272                  | 225                 | 47                        | 25  | 22   | —    | —    | —    | —  |                                 |
| Taykwa Tagamou Nation .....                           | 38                         | 38                   | 26                  | 12                        | 3   | 2    | 2    | 2    | 3    | —  |                                 |
| Temagami First Nation.....                            | 80                         | 80                   | 42                  | 38                        | 8   | 6    | 6    | 6    | 6    | 6  |                                 |
| The Key First Nation.....                             | 28                         | 28                   | 14                  | 14                        | 4   | 3    | 3    | 4    | —    | —  |                                 |
| Thunderchild First Nation .....                       | 123                        | 123                  | 109                 | 14                        | 14  | —    | —    | —    | —    | —  |                                 |
| Timiskaming First Nation.....                         | 122                        | 122                  | 103                 | 19                        | 19  | —    | —    | —    | —    | —  |                                 |
| T'it'q'et.....  | 39                         | 39                   | 25                  | 14                        | 3   | 3    | 2    | 3    | 3    | —  |                                 |
| Tk'Emlúps Te Secwépemc .....                          | 67                         | 67                   | 53                  | 14                        | 7   | 7    | —    | —    | —    | —  |                                 |
| Tl'azt'en Nation .....                                | 34                         | 34                   | 10                  | 24                        | 6   | 6    | 6    | 6    | —    | —  |                                 |
| Tl'Etinqox Government.....                            | 82                         | 82                   | 45                  | 37                        | 7   | 6    | 6    | 6    | 6    | 6  |                                 |
| Tobique Band Council.....                             | 85                         | 85                   | 64                  | 21                        | 14  | 4    | 3    | —    | —    | —  |                                 |
| Tootinaowaziibeeng Treaty Reserve.....                | 81                         | 81                   | 70                  | 11                        | 11  | —    | —    | —    | —    | —  |                                 |
| Tsartlip Indian Band.....                             | 175                        | 175                  | 108                 | 67                        | 15  | 13   | 13   | 13   | 13   | —  |                                 |
| Tsawout First Nation .....                            | 40                         | 40                   | 14                  | 26                        | 5   | 3    | 3    | 3    | 3    | 9  |                                 |
| Tsay Keh Dene Band.....                               | 58                         | 58                   | 28                  | 30                        | 5   | 5    | 5    | 5    | 5    | 5  |                                 |
| Ts'kw'aylaxw First Nation .....                       | 31                         | 31                   | 20                  | 11                        | 3   | 2    | 2    | 2    | 2    | —  |                                 |
| Tsleil-Waututh Nation .....                           | 50                         | 50                   | 32                  | 18                        | 5   | 3    | 3    | 3    | 4    | —  |                                 |
| Tsq'Escen' First Nation.....                          | 23                         | 23                   | 6                   | 17                        | 4   | 4    | 4    | 5    | —    | —  |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |    | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|----|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |    |                                 |
| Tsuut'Ina Nation.....                         | 285                        | 285                  | 254                 | 31                        | 22  | 9    | —    | —    | —    | —  |                                 |
| Upper Nicola Indian Band.....                 | 54                         | 54                   | 31                  | 23                        | 4   | 5    | 5    | 5    | 4    | —  |                                 |
| Wabaseemoong Independent Nation .....         | 122                        | 122                  | 109                 | 13                        | 13  | —    | —    | —    | —    | —  |                                 |
| Wabauskang First Nation .....                 | 43                         | 43                   | 24                  | 19                        | 9   | 10   | —    | —    | —    | —  |                                 |
| Walpole Island First Nation.....              | 147                        | 147                  | 123                 | 24                        | 24  | —    | —    | —    | —    | —  |                                 |
| Wapekeka First Nation.....                    | 68                         | 68                   | 58                  | 10                        | 10  | —    | —    | —    | —    | —  |                                 |
| Wasagamack First Nation.....                  | 295                        | 295                  | 263                 | 32                        | 28  | 4    | —    | —    | —    | —  |                                 |
| Wasauksing First Nation .....                 | 54                         | 54                   | 31                  | 23                        | 6   | 4    | 4    | 3    | 3    | 3  |                                 |
| Waterhen Lake Band.....                       | 97                         | 97                   | 25                  | 72                        | 11  | 7    | 7    | 8    | 8    | 31 |                                 |
| Waywayseecappo First Nation                   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Treaty Four - 1874.....                       | 152                        | 152                  | 135                 | 17                        | 17  | —    | —    | —    | —    | —  |                                 |
| Webequie .....                                | 112                        | 112                  | 97                  | 15                        | 15  | —    | —    | —    | —    | —  |                                 |
| Weeneebayko Area Health Authority.....        | 220                        | 220                  | 119                 | 101                       | 34  | 33   | 34   | —    | —    | —  |                                 |
| We'koqma'q First Nation .....                 | 78                         | 78                   | 14                  | 64                        | 8   | 7    | 7    | 7    | 7    | 28 |                                 |
| West Region Treaty 2 & 4 Health               |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Services Corp.....                            | 64                         | 64                   | 48                  | 16                        | 12  | 4    | —    | —    | —    | —  |                                 |
| West Region Tribal Council Inc .....          | 23                         | 23                   | 6                   | 17                        | 4   | 4    | 4    | 5    | —    | —  |                                 |
| Western Cree Tribal Council .....             | 356                        | 356                  | 308                 | 48                        | 32  | 16   | —    | —    | —    | —  |                                 |
| White Bear Band.....                          | 105                        | 105                  | 32                  | 73                        | 11  | 9    | 9    | 9    | 9    | 26 |                                 |
| Whitefish Lake #128 .....                     | 46                         | 46                   | 29                  | 17                        | 14  | 3    | —    | —    | —    | —  |                                 |
| Wikwemikong Unceded Indian Reserve.....       | 290                        | 290                  | 240                 | 50                        | 50  | —    | —    | —    | —    | —  |                                 |
| Williams Lake First Nation .....              | 57                         | 57                   | 38                  | 19                        | 4   | 4    | 4    | 3    | 4    | —  |                                 |
| Witchehan Lake Band .....                     | 46                         | 46                   | 35                  | 11                        | 7   | 4    | —    | —    | —    | —  |                                 |
| Witset First Nation .....                     | 110                        | 110                  | 68                  | 42                        | 10  | 8    | 8    | 8    | 8    | —  |                                 |
| Woodstock Band Council.....                   | 58                         | 58                   | 44                  | 14                        | 6   | 4    | 4    | —    | —    | —  |                                 |
| Wunnumin Lake First Nation .....              | 48                         | 48                   | 26                  | 22                        | 13  | 3    | 3    | 3    | —    | —  |                                 |
| Yellow Quill Band .....                       | 73                         | 73                   | 57                  | 16                        | 10  | 6    | —    | —    | —    | —  |                                 |
| Yellowhead Tribal Development                 |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Foundation.....                               | 58                         | 58                   | 47                  | 11                        | 6   | 5    | —    | —    | —    | —  |                                 |
| <b>Aboriginal recipient funding agreement</b> |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>(Other)</b>                                |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aboriginal Savings Corporation of             |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Canada.....                                   | 126                        | 126                  | 105                 | 21                        | 21  | —    | —    | —    | —    | —  |                                 |
| Ahtahkakoop Child and Family Services         |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Incorporated.....                             | 44                         | 44                   | 29                  | 15                        | 8   | 7    | —    | —    | —    | —  |                                 |
| Akamihk Child And Family Services             |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Society.....                                  | 36                         | 36                   | 19                  | 17                        | 6   | 6    | 5    | —    | —    | —  |                                 |
| Anishinaabe Abinoojii Family Services .....   | 60                         | 60                   | 12                  | 48                        | 12  | 12   | 12   | 12   | —    | —  |                                 |
| Anishinaabe Child and Family Services .....   | 42                         | 42                   | 12                  | 30                        | 7   | 7    | 8    | 8    | —    | —  |                                 |
| Apetogosan (Metis) Development Inc. ....      | 36                         | 36                   | 26                  | 10                        | 5   | 5    | —    | —    | —    | —  |                                 |
| Athabasca Dene Education Corp.....            | 152                        | 152                  | 129                 | 23                        | 23  | —    | —    | —    | —    | —  |                                 |
| Atikameg Child and Family Services            |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Society.....                                  | 31                         | 31                   | 15                  | 16                        | 8   | 8    | —    | —    | —    | —  |                                 |
| Awasis Agency of Northern Manitoba .....      | 161                        | 161                  | 53                  | 108                       | 27  | 27   | 27   | 27   | —    | —  |                                 |
| Awasisak Nikan Child and Family               |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Services Inc .....                            | 50                         | 50                   | 20                  | 30                        | 10  | 10   | 3    | 3    | 4    | —  |                                 |
| Beaufort-Delta Divisional Education           |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Council .....                                 | 54                         | 54                   | 36                  | 18                        | 14  | 4    | —    | —    | —    | —  |                                 |
| Bigstone Cree Nation Child and Family         |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Services Society.....                         | 29                         | 29                   | 18                  | 11                        | 11  | —    | —    | —    | —    | —  |                                 |
| Caan Communities, Alliances & Networks ...    | 12                         | 12                   | 1                   | 11                        | 1   | 1    | 1    | 1    | 2    | 5  |                                 |
| Canadian Red Cross Society.....               | 41                         | 41                   | 14                  | 27                        | 14  | 13   | —    | —    | —    | —  |                                 |
| Carrier Sekani Family Services Society.....   | 170                        | 170                  | 112                 | 58                        | 29  | 29   | —    | —    | —    | —  |                                 |
| Centre de Readaptation Wapan .....            | 15                         | 15                   | 3                   | 12                        | 1   | 1    | 1    | 2    | 1    | 6  |                                 |
| Cree Nation Child and Family Caring           |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Agency .....                                  | 72                         | 72                   | 22                  | 50                        | 13  | 13   | 12   | 12   | —    | —  |                                 |
| Dakota Ojibway Child and Family               |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Services .....                                | 69                         | 69                   | 25                  | 44                        | 11  | 11   | 11   | 11   | —    | —  |                                 |
| Dakota Tiwahe Services Inc.....               | 14                         | 14                   | 3                   | 11                        | 2   | 3    | 3    | 3    | —    | —  |                                 |
| Denisiqi Wahe Services Society .....          | 39                         | 39                   | 21                  | 18                        | 9   | 9    | —    | —    | —    | —  |                                 |
| Dilico Anishinabek Family Care .....          | 46                         | 46                   | 29                  | 17                        | 10  | 7    | —    | —    | —    | —  |                                 |

**Table 11.3****Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued**

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |                                 |
| Elsipogtog First Nation Education               |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Authority Inc. ....                             | 30                         | 30                   | 14                  | 16                        | 16  | —    | —    | —    | —    | —                               |
| Federation of Saskatchewan Indians, Inc. ....   | 66                         | 66                   | 50                  | 16                        | 8   | 8    | —    | —    | —    | —                               |
| First Nations Confederacy of Cultural           |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Education Centre .....                          | 27                         | 27                   | 11                  | 16                        | 5   | 6    | 5    | —    | —    | —                               |
| First Nations Education                         |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Council .....                                   | 114                        | 114                  | 96                  | 18                        | 11  | 7    | —    | —    | —    | —                               |
| First Nations Education Steering                |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Committee Society .....                         | 418                        | 418                  | 330                 | 88                        | 88  | —    | —    | —    | —    | —                               |
| First Nations' Emergency Services               |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Society of British Columbia.....                | 88                         | 88                   | 56                  | 32                        | 16  | 16   | —    | —    | —    | —                               |
| First Nations Financial Management              |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Board .....                                     | 148                        | 148                  | 110                 | 38                        | 38  | —    | —    | —    | —    | —                               |
| First Nations Health Consortium Ltd. ....       | 121                        | 121                  | 82                  | 39                        | 13  | 13   | 13   | —    | —    | —                               |
| First Nations Land Management Resource          |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Centre Inc. ....                                | 69                         | 69                   | 23                  | 46                        | 23  | 23   | —    | —    | —    | —                               |
| First Nations Tax                               |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Commission .....                                | 63                         | 63                   | 44                  | 19                        | 19  | —    | —    | —    | —    | —                               |
| First Nations University of Canada Inc. ....    | 74                         | 74                   | 25                  | 49                        | 14  | 14   | 7    | 7    | 7    | —                               |
| Fraser Valley Aboriginal Children and           |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Family Services Society (Fvacfss) .....         | 57                         | 57                   | 43                  | 14                        | 14  | —    | —    | —    | —    | —                               |
| Frontier School Division #48 .....              | 107                        | 107                  | 56                  | 51                        | 13  | 13   | 13   | 12   | —    | —                               |
| Giishkaandago'Ikwe Health Services.....         | 40                         | 40                   | —                   | 40                        | 4   | 4    | 4    | 4    | 4    | 20                              |
| Gitxsan Child and Family Services Society ....  | 50                         | 50                   | 39                  | 11                        | 11  | —    | —    | —    | —    | —                               |
| Hamlet of Arviat .....                          | 10                         | 10                   | —                   | 10                        | 10  | —    | —    | —    | —    | —                               |
| Ilitqasiniq .....                               | 22                         | 22                   | 11                  | 11                        | 11  | —    | —    | —    | —    | —                               |
| Indigenous Zero Waste Technical Advisory        |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Group Society Of B.C.....                       | 21                         | 21                   | 10                  | 11                        | 6   | 5    | —    | —    | —    | —                               |
| Innu Nation .....                               | 32                         | 32                   | 18                  | 14                        | 7   | 7    | —    | —    | —    | —                               |
| Institut Tshakapesh.....                        | 72                         | 72                   | 52                  | 20                        | 11  | 9    | —    | —    | —    | —                               |
| Intertribal Child and Family Services .....     | 20                         | 20                   | 5                   | 15                        | 4   | 4    | 4    | 3    | —    | —                               |
| Inuit Tapiriit Kanatami .....                   | 83                         | 83                   | 59                  | 24                        | 7   | 6    | 5    | 4    | 2    | —                               |
| Island Lake First Nations Family Services ..... | 68                         | 68                   | 24                  | 44                        | 11  | 11   | 11   | 11   | —    | —                               |
| Kahnawake Shakotia Takehnhas                    |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Community Services.....                         | 117                        | 117                  | 35                  | 82                        | 12  | 10   | 10   | 10   | 10   | 30                              |
| Ka-Na-Chi-Hih Specialized Solvent Abuse         |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Treatment Centre .....                          | 23                         | 23                   | —                   | 23                        | 3   | 2    | 2    | 2    | 2    | 12                              |
| Kanaweyimik Child & Family Services Inc. ...    | 101                        | 101                  | 47                  | 54                        | 18  | 18   | 6    | 6    | 6    | —                               |
| Kapown Rehabilitation Centre .....              | 19                         | 19                   | 5                   | 14                        | 4   | 4    | 3    | 3    | —    | —                               |
| Kasohkewew Child Wellness Society               |                            |                      |                     |                           |   |      |      |      |      |                                 |
| (2012) .....                                    | 139                        | 139                  | 108                 | 31                        | 31  | —    | —    | —    | —    | —                               |
| Keewaytinook Okimakanak Board of                |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Education .....                                 | 80                         | 80                   | 27                  | 53                        | 13  | 13   | 14   | 13   | —    | —                               |
| Kenora Chiefs Advisory .....                    | 67                         | 67                   | 42                  | 25                        | 21  | 2    | 1    | 1    | —    | —                               |
| Keyanow Child and Family Centre Inc. ....       | 82                         | 82                   | 35                  | 47                        | 14  | 15   | 6    | 6    | 6    | —                               |
| Kina Gbezhgomi Child and Family                 |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Services .....                                  | 48                         | 48                   | 34                  | 14                        | 3   | 3    | 4    | 4    | —    | —                               |
| Kinosao Sipi Minisowin Agency .....             | 48                         | 48                   | 16                  | 32                        | 8   | 8    | 8    | 8    | —    | —                               |
| Kunuwanimano Child & Family Services .....      | 40                         | 40                   | 12                  | 28                        | 7   | 7    | 7    | 7    | —    | —                               |
| Kwilmuk Maw-Klusuaqn Negotiation                |                            |                      |                     |                           |   |      |      |      |      |                                 |
| office .....                                    | 17                         | 17                   | 4                   | 13                        | 3   | 3    | 4    | 3    | —    | —                               |
| Kwumut Lelum Child and Family                   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Services Society .....                          | 78                         | 78                   | 43                  | 35                        | 18  | 17   | —    | —    | —    | —                               |
| Labrador Innu Round Table Secretariat .....     | 57                         | 57                   | 43                  | 14                        | 13  | 1    | —    | —    | —    | —                               |
| Lac la Ronge Indian Band Child and              |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Family Services Agency Inc. ....                | 176                        | 176                  | 69                  | 107                       | 34  | 34   | 13   | 13   | 13   | —                               |
| Leading Thunderbird Lodge Inc. ....             | 15                         | 15                   | —                   | 15                        | 3   | 3    | 3    | 3    | 3    | —                               |
| Liard Aboriginal Womens Society .....           | 30                         | 30                   | 6                   | 24                        | 6   | 6    | 6    | 6    | —    | —                               |
| Louis Riel Capital Corporation.....             | 36                         | 36                   | 22                  | 14                        | 7   | 7    | —    | —    | —    | —                               |
| Makivik Corporation .....                       | 265                        | 265                  | 227                 | 38                        | 38  | —    | —    | —    | —    | —                               |

**Table 11.3****Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued**

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |   | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |   |                                 |
| Mamowe Opikihawasowin Tribal<br>Chiefs Child and Family Services<br>West Society..... | 39                         | 39                   | 17                  | 22                        | 11  | 11   | —    | —    | —    | — |                                 |
| Mamu Tshishkutamashutau Innu<br>Education Inc.....                                    | 124                        | 124                  | 74                  | 50                        | 25  | 25   | —    | —    | —    | — |                                 |
| Manitoba First Nations Education<br>Resource Centre Inc.....                          | 428                        | 428                  | 365                 | 63                        | 63  | —    | —    | —    | —    | — |                                 |
| Manitoba Metis Federation Inc.....  | 623                        | 623                  | 294                 | 329                       | 83  | 72   | 74   | 50   | 50   | — |                                 |
| Maskwacis Education Schools Commission...   | 180                        | 180                  | 139                 | 41                        | 41  | —    | —    | —    | —    | — |                                 |
| Métis Financial Corporation of British<br>Columbia .....                              | 34                         | 34                   | 19                  | 15                        | 8   | 7    | —    | —    | —    | — |                                 |
| Metis Nation - Saskatchewan<br>Secretariat Inc.....                                   | 496                        | 496                  | 191                 | 305                       | 83  | 65   | 57   | 50   | 50   | — |                                 |
| Metis Nation of Alberta Association .....   | 425                        | 425                  | 185                 | 240                       | 74  | 62   | 64   | 40   | —    | — |                                 |
| Metis Nation of Ontario .....   | 133                        | 133                  | 76                  | 57                        | 20  | 11   | 10   | 10   | 6    | — |                                 |
| Metis National Council .....  | 80                         | 80                   | 39                  | 41                        | 13  | 10   | 9    | 9    | —    | — |                                 |
| Metis Provincial Council of British<br>Columbia.....                                  | 132                        | 132                  | 71                  | 61                        | 21  | 10   | 10   | 10   | 10   | — |                                 |
| Métis Voyageur Development Fund.....  | 28                         | 28                   | 16                  | 12                        | 6   | 6    | —    | —    | —    | — |                                 |
| Mi'kmaw Family & Children's Services<br>of Nova Scotia .....                          | 73                         | 73                   | 31                  | 42                        | 21  | 21   | —    | —    | —    | — |                                 |
| Mino Obigiwasin Services Enfance<br>& Famille.....                                    | 98                         | 98                   | 22                  | 76                        | 31  | 15   | 15   | 15   | —    | — |                                 |
| Mltc Child & Family Services Inc.....   | 170                        | 170                  | 76                  | 94                        | 30  | 30   | 11   | 12   | 11   | — |                                 |
| Montreal Lake Child and Family<br>Agency Inc. ....                                    | 130                        | 130                  | 56                  | 74                        | 24  | 25   | 8    | 8    | 9    | — |                                 |
| National Aboriginal Lands Managers<br>Association .....                               | 42                         | 42                   | 15                  | 27                        | 14  | 13   | —    | —    | —    | — |                                 |
| National Association of Friendship Centres....  | 120                        | 120                  | 87                  | 33                        | 33  | —    | —    | —    | —    | — |                                 |
| National Indian Brotherhood .....   | 148                        | 148                  | 99                  | 49                        | 18  | 11   | 11   | 6    | 3    | — |                                 |
| National Indigenous Collaborative<br>Housing Inc. ....                                | 287                        | 287                  | 103                 | 184                       | 184   | —    | —    | —    | —    | — |                                 |
| Native Horizons Treatment Centre .....  | 11                         | 11                   | —                   | 11                        | 1   | 1    | 1    | 1    | 1    | 6 |                                 |
| Nechapanuk Centre Child and Family<br>Services Inc. ....                              | 119                        | 119                  | 51                  | 68                        | 23  | 23   | 7    | 8    | 7    | — |                                 |
| Nijjaansinaanik Child and Family Services....   | 24                         | 24                   | 12                  | 12                        | 6   | 6    | —    | —    | —    | — |                                 |
| Nikan Awasisak Agency .....   | 62                         | 62                   | 18                  | 44                        | 11  | 11   | 11   | 11   | —    | — |                                 |
| Nisichawayasihk Cree Nation Family and<br>Community Wellness Centre Inc. ....         | 69                         | 69                   | 20                  | 49                        | 13  | 12   | 12   | 12   | —    | — |                                 |
| Northwest Inter-Nation Family and<br>Community Services Society .....                 | 75                         | 75                   | 53                  | 22                        | 11  | 11   | —    | —    | —    | — |                                 |
| Northwest Territory Metis<br>Nation.....  | 32                         | 32                   | 20                  | 12                        | 3   | 3    | 3    | 3    | —    | — |                                 |
| Nunavut Tunngavik Inc.....  | 91                         | 91                   | 73                  | 18                        | 6   | 6    | 6    | —    | —    | — |                                 |
| Onion Lake Family Services Inc. ....  | 92                         | 92                   | 69                  | 23                        | 11  | 12   | —    | —    | —    | — |                                 |
| Ontario First Nations Technical Services<br>Corporation.....                          | 45                         | 45                   | 27                  | 18                        | 9   | 9    | —    | —    | —    | — |                                 |
| Opaskwayak Cree Nation Child and<br>Family Services Agency .....                      | 38                         | 38                   | 12                  | 26                        | 7   | 6    | 6    | 7    | —    | — |                                 |
| Payukotayno: James & Hudson Bay<br>Family Services .....                              | 47                         | 47                   | 18                  | 29                        | 7   | 8    | 7    | 7    | —    | — |                                 |
| Peter Ballantyne Cree Nation Education<br>Authority Inc .....                         | 236                        | 236                  | 197                 | 39                        | 39  | —    | —    | —    | —    | — |                                 |
| Qbow Child and Family Services Inc. ....  | 90                         | 90                   | 47                  | 43                        | 14  | 14   | 5    | 5    | 5    | — |                                 |
| Ranch Ehrlo Society.....  | 27                         | 27                   | 17                  | 10                        | 5   | 5    | —    | —    | —    | — |                                 |
| Sagashtawao Healing Lodge Incorporated.....   | 11                         | 11                   | —                   | 11                        | 1   | 1    | 1    | 1    | 1    | 6 |                                 |
| Sagkeeng Child and Family Services .....  | 54                         | 54                   | 28                  | 26                        | 6   | 7    | 6    | 7    | —    | — |                                 |
| Sandy Bay Child and Family Services.....  | 46                         | 46                   | 14                  | 32                        | 8   | 8    | 8    | 8    | —    | — |                                 |
| Saskmetis Economic Development<br>Corporation.....                                    | 40                         | 40                   | 30                  | 10                        | 5   | 5    | —    | —    | —    | — |                                 |
| Sew'Exmx Child and Family Services<br>Society.....                                    | 53                         | 53                   | 30                  | 23                        | 11  | 12   | —    | —    | —    | — |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |    | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|----|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |    |                                 |
| Secwepemc Child & Family Services  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Agency .....   | 103                        | 103                  | 65                  | 38                        | 19  | 19   | —    | —    | —    | —  |                                 |
| Shawano Consulting Services Ltd .....  | 211                        | 211                  | 164                 | 47                        | 47  | —    | —    | —    | —    | —  |                                 |
| Southeast Child and Family Services .....  | 207                        | 207                  | 69                  | 138                       | 34  | 34   | 35   | 35   | —    | —  |                                 |
| Stoney Nakoda Child and Family   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Services Society.....  | 45                         | 45                   | 25                  | 20                        | 20  | —    | —    | —    | —    | —  |                                 |
| Sturgeon Lake Child and Family   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Services Inc. ....   | 41                         | 41                   | 26                  | 15                        | 7   | 8    | —    | —    | —    | —  |                                 |
| Te'Mexw Treaty Association .....   | 14                         | 14                   | 3                   | 11                        | 2   | 3    | 3    | 3    | —    | —  |                                 |
| The Corporation of the City of Timmins .....   | 47                         | 47                   | 10                  | 37                        | 9   | 10   | 9    | 9    | —    | —  |                                 |
| The First Nations Information  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Governance Centre .....  | 179                        | 179                  | 98                  | 81                        | 33  | 14   | 14   | 10   | 10   | —  |                                 |
| Tikinagan Child and Family Services.....   | 317                        | 317                  | 64                  | 253                       | 63  | 63   | 63   | 64   | —    | —  |                                 |
| Touchwood Child and Family Services Inc ....   | 130                        | 130                  | 63                  | 67                        | 22  | 22   | 8    | 7    | 8    | —  |                                 |
| Tsuu T'Ina Nation Child and Family   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Services Society.....  | 20                         | 20                   | 10                  | 10                        | 5   | 5    | —    | —    | —    | —  |                                 |
| Ulnuoweg Development Group   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Incorporated.....  | 52                         | 52                   | 31                  | 21                        | 10  | 11   | —    | —    | —    | —  |                                 |
| Urban Native Youth Association.....  | 54                         | 54                   | 11                  | 43                        | 11  | 11   | 10   | 11   | —    | —  |                                 |
| Wahkotowin Child and Family  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Services Inc. ....   | 46                         | 46                   | 18                  | 28                        | 9   | 9    | 3    | 3    | 4    | —  |                                 |
| Weechi-It-Te-Win Family Services Inc.....  | 27                         | 27                   | 16                  | 11                        | 4   | 3    | 4    | —    | —    | —  |                                 |
| Wequedong Lodge of Thunder Bay.....  | 66                         | 66                   | 37                  | 29                        | 9   | 10   | 10   | —    | —    | —  |                                 |
| West Region Child and Family Services .....  | 79                         | 79                   | 27                  | 52                        | 13  | 13   | 13   | 13   | —    | —  |                                 |
| Yuthe Dene Sekwi Chu L A Koe   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Betsedi Inc.....   | 161                        | 161                  | 65                  | 96                        | 33  | 33   | 10   | 10   | 10   | —  |                                 |
| <b>Aboriginal recipient funding agreement<br/>(Project)</b>                          |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Atlantic First Nations Water Authority Inc.....                                      | 209                        | 209                  | 26                  | 183                       | 19  | 22   | 26   | 29   | 22   | 65 |                                 |
| Keewatinohk Inniniw Minoayawin Inc.....  | 69                         | 69                   | 30                  | 39                        | 13  | 13   | 13   | —    | —    | —  |                                 |
| St. Amant Inc. ....  | 26                         | 26                   | 10                  | 16                        | 6   | 5    | 5    | —    | —    | —  |                                 |
| Treaty One Development Corporation.....  | 19                         | 19                   | 6                   | 13                        | 7   | 6    | —    | —    | —    | —  |                                 |
| <b>Canada Common Funding Agreement<br/>for First Nations and Tribal<br/>Councils</b> |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Anishnabie Naadmaagi Gamig Substance   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Abuse Treatment Centre .....   | 27                         | 27                   | 16                  | 11                        | 11  | —    | —    | —    | —    | —  |                                 |
| Bigstone Health Commission .....   | 305                        | 305                  | 273                 | 32                        | 32  | —    | —    | —    | —    | —  |                                 |
| Blood Band .....   | 192                        | 192                  | 174                 | 18                        | 18  | —    | —    | —    | —    | —  |                                 |
| Giishkaandago'Ikwe Health Services.....  | 71                         | 71                   | 55                  | 16                        | 16  | —    | —    | —    | —    | —  |                                 |
| Maskwacis Health Services.....   | 135                        | 135                  | 120                 | 15                        | 15  | —    | —    | —    | —    | —  |                                 |
| Meadow Lake Tribal Council.....  | 362                        | 362                  | 278                 | 84                        | 39  | 22   | 23   | —    | —    | —  |                                 |
| Padc Management Company Ltd.....   | 73                         | 73                   | 63                  | 10                        | 5   | 5    | —    | —    | —    | —  |                                 |
| <b>Funding agreement for provincial<br/>governments and territories</b>              |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Government of Nunavut - Department<br>of Health.....                                 |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
|  | 694                        | 694                  | 403                 | 291                       | 225   | 43   | 23   | —    | —    | —  |                                 |
| Government of the Northwest<br>Territories .....                                     |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
|  | 95                         | 95                   | 48                  | 47                        | 47  | —    | —    | —    | —    | —  |                                 |
| Government of Yukon .....  | 254                        | 254                  | 59                  | 195                       | 24  | 24   | 24   | 25   | 25   | 73 |                                 |
| Manitoba Infrastructure .....  | 21                         | 21                   | 7                   | 14                        | 7   | 7    | —    | —    | —    | —  |                                 |
| Minister of Finance of Alberta .....   | 780                        | 780                  | 713                 | 67                        | 33  | 34   | —    | —    | —    | —  |                                 |
| Ministry of Child and Family Development,<br>British Columbia .....                  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
|  | 409                        | 409                  | 313                 | 96                        | 48  | 48   | —    | —    | —    | —  |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |       |       |       |       |                                 |
|---|----------------------------|----------------------|---------------------|---------------------------|---|-------|-------|-------|-------|---------------------------------|
|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026  | 2027  | 2028  | 2029  | 2030 and<br>subsequent<br>years |
| Ministry of Children, Community<br>and Social Services,<br>Ontario .....  | 1,945                      | 1,945                | 1,629               | 316                       | 316   | —     | —     | —     | —     | —                               |
| Ministry of Education of British<br>Columbia .....  | 396                        | 396                  | 308                 | 88                        | 44  | 44    | —     | —     | —     | —                               |
| Ministry of Northern Development,<br>Mines, Natural Resources and<br>Forestry, Ontario.....                         | 38                         | 38                   | 13                  | 25                        | 12  | 13    | —     | —     | —     | —                               |
| Ministry of Social Development<br>and Poverty Reduction, British<br>Columbia .....                                  | 41                         | 41                   | 28                  | 13                        | 6   | 7     | —     | —     | —     | —                               |
| Ministry of the Solicitor General.....  | 25                         | 25                   | 13                  | 12                        | 3   | 3     | 3     | 3     | —     | —                               |
| Newfoundland and Labrador English<br>School District.....   | 23                         | 23                   | 11                  | 12                        | 6   | 6     | —     | —     | —     | —                               |
| Province of New Brunswick Department<br>of Social Development .....   | 39                         | 39                   | 13                  | 26                        | 13  | 13    | —     | —     | —     | —                               |
| The Board of Education of the Saskatoon<br>School Division No. 13.....  | 24                         | 24                   | —                   | 24                        | 5   | 5     | 5     | 5     | 4     | —                               |
| <b>Grant</b>  |                            |                      |                     |                           |   |       |       |       |       |                                 |
| Asikiw Mostos O’Pikinawasiwin Society.....  | 17                         | 17                   | —                   | 17                        | 17  | —     | —     | —     | —     | —                               |
| Wabaseemoong Child Welfare Authority.....   | 161                        | 161                  | —                   | 161                       | 18  | 18    | 18    | 18    | 18    | 71                              |
| Wabaseemoong Independent Nation .....   | 36                         | 36                   | —                   | 36                        | 4   | 4     | 4     | 4     | 4     | 16                              |
| <b>Indian Self-Government</b>   |                            |                      |                     |                           |   |       |       |       |       |                                 |
| Kitchenuhmaykoosib Inninuwug.....   | 118                        | 118                  | 28                  | 90                        | 23  | 23    | 22    | 22    | —     | —                               |
| Ktc Child & Family Services .....   | 141                        | 141                  | 45                  | 96                        | 24  | 24    | 24    | 24    | —     | —                               |
| Peguis Child and Family Services .....  | 238                        | 238                  | 167                 | 71                        | 71  | —     | —     | —     | —     | —                               |
| Splatsin .....  | 49                         | 49                   | 18                  | 31                        | 8   | 7     | 8     | 8     | —     | —                               |
| <b>Other Contractual obligations resulting from<br/>legal agreements<sup>1</sup>.....</b>                           | 21                         | 21                   | —                   | 21                        | 21  | —     | —     | —     | —     | —                               |
| <b>Support to First Nations for<br/>reliable access to safe<br/>drinking water on<br/>reserves<sup>1</sup>.....</b> | 1,500                      | 1,500                | —                   | 1,500                     | 30  | 184   | 273   | 279   | 298   | 436                             |
| <b>Aggregate of various transfer payment<br/>agreements</b>   |                            |                      |                     |                           |   |       |       |       |       |                                 |
| 1,299 agreements .....  | 16,010                     | 16,010               | 13,171              | 2,839                     | 1,937   | 589   | 133   | 93    | 49    | 38                              |
|   | 92,436                     | 92,436               | 59,007              | 33,429                    | 12,029  | 5,649 | 3,773 | 3,458 | 2,853 | 5,667                           |
| <b>Infrastructure and Communities</b>   |                            |                      |                     |                           |   |       |       |       |       |                                 |
| <b>Office of Infrastructure of Canada</b>   |                            |                      |                     |                           |   |       |       |       |       |                                 |
| <b>Building Canada Fund—Communities<br/>Component</b>   |                            |                      |                     |                           |   |       |       |       |       |                                 |
| Government of Quebec .....  | 201                        | 201                  | 174                 | 27                        | 2   | 2     | 2     | 21    | —     | —                               |
| <b>Building Canada Fund—Large Urban<br/>Centres Component</b>   |                            |                      |                     |                           |   |       |       |       |       |                                 |
| Government of Quebec .....  | 200                        | 200                  | 155                 | 45                        | 19  | 9     | 9     | 8     | —     | —                               |
| <b>Building Canada Fund—Major<br/>Infrastructure Component</b>  |                            |                      |                     |                           |   |       |       |       |       |                                 |
| Aggregate.....  | 380                        | 380                  | 341                 | 39                        | 22  | —     | 3     | 4     | —     | 10                              |
| <b>Government of Ontario</b>  |                            |                      |                     |                           |   |       |       |       |       |                                 |
| Finch West Light Rail<br>Transit Project.....   | 333                        | 333                  | 299                 | 34                        | 34  | —     | —     | —     | —     | —                               |
| Highway 11/17 expansion.....  | 27                         | 27                   | 10                  | 17                        | 10  | —     | —     | 3     | —     | 4                               |
| Highway 401 widening.....   | 96                         | 96                   | 52                  | 44                        | 6   | —     | —     | —     | —     | 38                              |



Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |    | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|----|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |    |                                 |
| <b>Government of Quebec</b>                                  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| <b>Ministry of Culture and Communications</b>                |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Montréal's Museum of Contemporary Arts .....                 | 19                         | 19                   | 4                   | 15                        | 2   | 7    | 6    | —    | —    | —  |                                 |
| <b>Ministry of Municipal Affairs and Housing</b>             |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Jean R. Marcotte Wastewater Treatment Facility upgrade ..... | 64                         | 64                   | 19                  | 45                        | 9   | 12   | 12   | 12   | —    | —  |                                 |
| Montréal's Combined Sewer Overflow Project .....             | 49                         | 49                   | 17                  | 32                        | 11  | 11   | —    | 10   | —    | —  |                                 |
| Redevelopment of Saint Joseph's Oratory of Montréal .....    | 22                         | 22                   | 10                  | 12                        | 4   | 8    | —    | —    | —    | —  |                                 |
| <b>Ministry of Transport</b>                                 |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Montréal Metro Phase 3 Systems Reno .....                    | 150                        | 150                  | 139                 | 11                        | 11  | —    | —    | —    | —    | —  |                                 |
| <b>Clean Water and Wastewater Fund</b>                       |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Government of Alberta .....                                  | 197                        | 197                  | 182                 | 15                        | —   | —    | —    | —    | —    | 15 |                                 |
| Government of Nunavut .....                                  | 51                         | 51                   | 37                  | 14                        | 11  | —    | —    | —    | —    | 3  |                                 |
| Government of Ontario .....                                  | 534                        | 534                  | 508                 | 26                        | —   | —    | —    | —    | —    | 26 |                                 |
| Government of Quebec .....                                   | 364                        | 364                  | 307                 | 57                        | 4   | —    | —    | —    | —    | 53 |                                 |
| <b>Disaster Mitigation and Adaptation Fund</b>               |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate .....  | 586                        | 586                  | 373                 | 213                       | 109   | 50   | 33   | 14   | 2    | 5  |                                 |
| City of Edmonton .....                                       | 54                         | 54                   | 15                  | 39                        | 15  | 11   | 8    | 5    | —    | —  |                                 |
| City of Hamilton .....                                       | 12                         | 12                   | 1                   | 11                        | 10  | 1    | —    | —    | —    | —  |                                 |
| City of Iqaluit .....  | 214                        | 214                  | —                   | 214                       | 11  | 37   | 57   | 54   | 35   | 20 |                                 |
| City of Kelowna .....  | 22                         | 22                   | 9                   | 13                        | 5   | 4    | 3    | 1    | —    | —  |                                 |
| City of Kingston .....                                       | 10                         | 10                   | —                   | 10                        | 4   | 1    | 2    | 3    | —    | —  |                                 |
| City of Kitchener .....                                      | 50                         | 50                   | 12                  | 38                        | 7   | 5    | 11   | 8    | 4    | 3  |                                 |
| City of Markham .....  | 49                         | 49                   | 19                  | 30                        | 8   | 7    | 7    | 4    | —    | 4  |                                 |
| City of Richmond .....                                       | 14                         | 14                   | 4                   | 10                        | 2   | 4    | 3    | 1    | —    | —  |                                 |
| City of Saskatoon .....                                      | 22                         | 22                   | 6                   | 16                        | 4   | 4    | 4    | 3    | —    | 1  |                                 |
| City of Surrey .....   | 77                         | 77                   | 16                  | 61                        | 15  | 25   | 17   | 4    | —    | —  |                                 |
| City of Toronto .....  | 110                        | 110                  | 51                  | 59                        | 8   | 27   | 22   | 2    | —    | —  |                                 |
| City of Windsor .....  | 32                         | 32                   | 9                   | 23                        | 6   | 10   | 5    | —    | —    | 2  |                                 |
| City of Yellowknife .....                                    | 26                         | 26                   | 2                   | 24                        | —   | —    | 5    | 19   | —    | —  |                                 |
| Corporation of the City of Brampton .....                    | 39                         | 39                   | 1                   | 38                        | 2   | 13   | 13   | 10   | —    | —  |                                 |
| Corporation of the City of London .....                      | 20                         | 20                   | 1                   | 19                        | 10  | 8    | 1    | —    | —    | —  |                                 |
| Government of the Northwest Territories .....                |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Territories .....  | 22                         | 22                   | —                   | 22                        | 19  | 2    | 1    | —    | —    | —  |                                 |
| Gwa'sala-'Nakwaxda'xw Nation .....                           | 12                         | 12                   | —                   | 12                        | 12  | —    | —    | —    | —    | —  |                                 |
| Hamlet of Tuktoyaktuk .....                                  | 54                         | 54                   | 6                   | 48                        | 33  | 15   | —    | —    | —    | —  |                                 |
| Ministry of Municipal Affairs and Housing .....              |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Housing .....  | 130                        | 130                  | 37                  | 93                        | 18  | 29   | 21   | 6    | 5    | 14 |                                 |
| Municipality of Chatham-Kent .....                           | 17                         | 17                   | 4                   | 13                        | 2   | 2    | 1    | 1    | 1    | 6  |                                 |
| Nova Scotia Department of Public Works .....                 |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Public Works .....   | 32                         | 32                   | 7                   | 25                        | 16  | 5    | 4    | —    | —    | —  |                                 |
| Province of Nova Scotia .....                                | 25                         | 25                   | 4                   | 21                        | 7   | 5    | 5    | 4    | —    | —  |                                 |
| Quebec Ministry of Transport .....                           | 59                         | 59                   | 5                   | 54                        | 28  | 15   | 1    | 10   | —    | —  |                                 |
| Saskatchewan Power Corporation .....                         | 20                         | 20                   | 9                   | 11                        | 2   | 3    | 3    | 3    | —    | —  |                                 |
| Saskatchewan Public Safety Agency .....                      |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Agency .....   | 18                         | 18                   | 7                   | 11                        | 2   | 3    | 2    | 4    | —    | —  |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |       |       |       |      |                                 |  |
|--|----------------------------|----------------------|---------------------|---------------------------|---|-------|-------|-------|------|---------------------------------|--|
|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026  | 2027  | 2028  | 2029 | 2030 and<br>subsequent<br>years |  |
| Thompson Regional Airport<br>Authority .....                     | 18                         | 18                   | —                   | 18                        | 17  | 1     | —     | —     | —    | —                               |  |
| Toronto and Region Conservation<br>Authority (TRCA) .....        | 56                         | 56                   | 16                  | 40                        | 10  | 8     | 7     | 15    | —    | —                               |  |
| Town of Canmore .....  | 14                         | 14                   | 3                   | 11                        | 1   | 3     | 4     | 3     | —    | —                               |  |
| Town of LaSalle .....  | 15                         | 15                   | 3                   | 12                        | 7   | 5     | —     | —     | —    | —                               |  |
| <b>Green and Inclusive Community Buildings</b>                   |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| Aggregate .....  | 455                        | 455                  | 200                 | 255                       | 205   | 50    | —     | —     | —    | —                               |  |
| Aroland First Nation .....                                       | 20                         | 20                   | 3                   | 17                        | 16  | 1     | —     | —     | —    | —                               |  |
| Art Gallery of Ontario .....                                     | 25                         | 25                   | 4                   | 21                        | 15  | 6     | —     | —     | —    | —                               |  |
| Beaver Lake Cree Nation .....                                    | 16                         | 16                   | 1                   | 15                        | 10  | 5     | —     | —     | —    | —                               |  |
| Calgary Olympic Development<br>Association .....                 | 18                         | 18                   | 2                   | 16                        | 14  | 2     | —     | —     | —    | —                               |  |
| Centre d'amitié Autochtone de Val d'or Inc ...                   | 25                         | 25                   | 3                   | 22                        | 4   | 18    | —     | —     | —    | —                               |  |
| City of North Bay .....  | 26                         | 26                   | —                   | 26                        | 17  | 9     | —     | —     | —    | —                               |  |
| City of Saskatoon .....  | 10                         | 10                   | —                   | 10                        | 7   | 3     | —     | —     | —    | —                               |  |
| Cowessess First Nation .....                                     | 15                         | 15                   | —                   | 15                        | 1   | 14    | —     | —     | —    | —                               |  |
| District Municipality of Squamish .....                          | 12                         | 12                   | 1                   | 11                        | 8   | 3     | —     | —     | —    | —                               |  |
| Manitoba Metis Federation .....                                  | 23                         | 23                   | 3                   | 20                        | 16  | 4     | —     | —     | —    | —                               |  |
| Mariners Centre Management Authority .....                       | 16                         | 16                   | 1                   | 15                        | 4   | 11    | —     | —     | —    | —                               |  |
| Mohawks of the Bay of Quinte .....                               | 25                         | 25                   | 15                  | 10                        | 8   | 2     | —     | —     | —    | —                               |  |
| Native Addictions Council of Manitoba Inc. ...                   | 21                         | 21                   | 2                   | 19                        | 8   | 11    | —     | —     | —    | —                               |  |
| Neeginan Centre Inc. ....  | 21                         | 21                   | 7                   | 14                        | 14  | —     | —     | —     | —    | —                               |  |
| Onion Lake Cree Nation .....                                     | 15                         | 15                   | 1                   | 14                        | 9   | 5     | —     | —     | —    | —                               |  |
| Pikangikum First Nation .....                                    | 17                         | 17                   | 3                   | 14                        | 12  | 2     | —     | —     | —    | —                               |  |
| The Corporation of Loyalist Township .....                       | 17                         | 17                   | 2                   | 15                        | 13  | 2     | —     | —     | —    | —                               |  |
| The Corporation of the City of Pickering .....                   | 13                         | 13                   | —                   | 13                        | 6   | 7     | —     | —     | —    | —                               |  |
| The Loon Foundation .....  | 13                         | 13                   | 2                   | 11                        | 11  | —     | —     | —     | —    | —                               |  |
| Thunder Bay Art Gallery .....                                    | 20                         | 20                   | 6                   | 14                        | 12  | 2     | —     | —     | —    | —                               |  |
| Under One Sky - Monoqonuwicik -<br>Neoteetjg Mosigisig Inc ..... | 19                         | 19                   | 4                   | 15                        | 7   | 8     | —     | —     | —    | —                               |  |
| <b>Green Infrastructure Fund</b>                                 |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| <b>City of Hamilton</b>  |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| Woodward Avenue Wastewater<br>Treatment Plant .....              | 100                        | 100                  | 88                  | 12                        | 12  | —     | —     | —     | —    | —                               |  |
| <b>Government of Quebec</b>                                      |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| Biomethanation in the Couronne sud .....                         | 27                         | 27                   | 16                  | 11                        | 11  | —     | —     | —     | —    | —                               |  |
| Biomethanation in Laval .....                                    | 31                         | 31                   | —                   | 31                        | —   | 31    | —     | —     | —    | —                               |  |
| Biomethanation in Montréal .....                                 | 67                         | 67                   | —                   | 67                        | 10  | 23    | —     | —     | —    | 34                              |  |
| <b>Investing in Canada Infrastructure<br/>Program</b>            |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| City of Vancouver .....  | 11                         | 11                   | —                   | 11                        | 1   | 2     | 4     | 4     | —    | —                               |  |
| Government of Alberta .....                                      | 3,663                      | 3,663                | 867                 | 2,796                     | 550   | 451   | 675   | 580   | 124  | 416                             |  |
| Government of British Columbia .....                             | 3,924                      | 3,924                | 1,226               | 2,698                     | 1,025   | 1,282 | 216   | 78    | 4    | 93                              |  |
| Government of Manitoba .....                                     | 1,183                      | 1,183                | 195                 | 988                       | 275   | 273   | 244   | 137   | 25   | 34                              |  |
| Government of New Brunswick .....                                | 684                        | 684                  | 207                 | 477                       | 133   | 140   | 110   | 73    | 18   | 3                               |  |
| Government of Newfoundland and<br>Labrador .....                 | 566                        | 566                  | 180                 | 386                       | 161   | 62    | 47    | 55    | 20   | 41                              |  |
| Government of the Northwest<br>Territories .....                 | 580                        | 580                  | 143                 | 437                       | 85  | 69    | 64    | 46    | 46   | 127                             |  |
| Government of Nova Scotia .....                                  | 839                        | 839                  | 216                 | 623                       | 212   | 186   | 111   | 34    | 29   | 51                              |  |
| Government of Nunavut .....                                      | 571                        | 571                  | 62                  | 509                       | 64  | 160   | 195   | 89    | —    | 1                               |  |
| Government of Ontario .....                                      | 10,445                     | 10,445               | 1,341               | 9,104                     | 2,596   | 1,655 | 1,389 | 1,357 | 609  | 1,498                           |  |
| Government of Prince Edward Island .....                         | 376                        | 376                  | 245                 | 131                       | 80  | 32    | 9     | 3     | 1    | 6                               |  |
| Government of Quebec .....                                       | 7,560                      | 7,560                | 945                 | 6,615                     | 771   | 1,232 | 1,363 | 1,532 | 914  | 803                             |  |

**Table 11.3****Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued**

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |                                 |
| Government of Saskatchewan .....               | 907                        | 907                  | 366                 | 541                       | 183   | 130  | 133  | 71   | —    | 24                              |
| Government of Yukon .....                      | 455                        | 455                  | 229                 | 226                       | 68  | 65   | 50   | 26   | 10   | 7                               |
| <b>Natural Infrastructure Fund—</b>            |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Contributions</b>                           |                            |                      |                     |                           |   |      |      |      |      |                                 |
| City of Saskatoon .....                        | 20                         | 20                   | 4                   | 16                        | 16  | —    | —    | —    | —    | —                               |
| City of Toronto .....                          | 20                         | 20                   | 1                   | 19                        | 19  | —    | —    | —    | —    | —                               |
| City of Vancouver .....                        | 19                         | 19                   | 3                   | 16                        | 16  | —    | —    | —    | —    | —                               |
| <b>New Building Canada Fund—National</b>       |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Infrastructure Component</b>                |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>City of Edmonton</b>                        |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Yellowhead Trail Freeway Conversion            |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Project .....                                  | 242                        | 242                  | 100                 | 142                       | 39  | 46   | 8    | 27   | —    | 22                              |
| <b>Government of Quebec</b>                    |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Highway A-85/185 .....                         | 389                        | 389                  | 259                 | 130                       | 46  | 44   | 27   | 13   | —    | —                               |
| <b>Montreal Port Authority</b>                 |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Optimization of port capacity .....            | 44                         | 44                   | 32                  | 12                        | 12  | —    | —    | —    | —    | —                               |
| <b>Yukon Ministry of Highways and</b>          |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Public Works</b>                            |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Yukon Resource Gateway Project .....           | 248                        | 248                  | 25                  | 223                       | 6   | 10   | 39   | 43   | 47   | 78                              |
| <b>New Building Canada Fund—Provincial-</b>    |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Territorial Infrastructure Component—</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>National and Regional Projects</b>          |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate .....                                | 1,065                      | 1,065                | 999                 | 66                        | 30  | 10   | 5    | 15   | —    | 6                               |
| <b>Alberta Ministry of Transportation</b>      |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Alberta Highways Umbrella                      |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Agreement .....                                | 378                        | 378                  | 339                 | 39                        | 31  | 8    | —    | —    | —    | —                               |
| <b>British Columbia Ministry</b>               |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>of Transportation and</b>                   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Infrastructure</b>                          |                            |                      |                     |                           |   |      |      |      |      |                                 |
| British Columbia Highways                      |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Umbrella Agreement .....                       | 851                        | 851                  | 488                 | 363                       | 142   | 109  | 75   | 35   | —    | 2                               |
| <b>Calgary Exhibition and Stampede Limited</b> |                            |                      |                     |                           |   |      |      |      |      |                                 |
| BMO Convention and Trade Centre                |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Expansion Project .....                        | 167                        | 167                  | 140                 | 27                        | 17  | —    | —    | —    | —    | 10                              |
| <b>City of Ottawa</b>                          |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Ottawa Light Rail Transit                      |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Stage 2 .....                                  | 1,091                      | 1,091                | 964                 | 127                       | 5   | —    | 122  | —    | —    | —                               |
| <b>City of Regina</b>                          |                            |                      |                     |                           |   |      |      |      |      |                                 |
| City of Regina Umbrella Agreement .....        | 31                         | 31                   | 18                  | 13                        | 4   | 4    | 3    | 2    | —    | —                               |
| <b>City of Winnipeg</b>                        |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Accelerated Regional Street Renewal            |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Project .....                                  | 100                        | 100                  | 83                  | 17                        | 7   | 1    | —    | 9    | —    | —                               |
| <b>Government of Manitoba</b>                  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Manitoba Projects Umbrella                     |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Agreement .....                                | 190                        | 190                  | 142                 | 48                        | 19  | 14   | 3    | 8    | —    | 4                               |
| <b>Government of New Brunswick</b>             |                            |                      |                     |                           |   |      |      |      |      |                                 |
| National Regional Projects in                  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| New Brunswick Umbrella                         |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Agreement .....                                | 212                        | 212                  | 167                 | 45                        | 16  | 7    | 9    | 13   | —    | —                               |
| <b>Government of Newfoundland and Labrador</b> |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Newfoundland and Labrador Umbrella             |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Agreement .....                                | 175                        | 175                  | 149                 | 26                        | 13  | —    | —    | —    | —    | 13                              |
| <b>Government of Nova Scotia</b>               |                            |                      |                     |                           |   |      |      |      |      |                                 |
| National Regional Projects in Nova             |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Scotia Umbrella Agreement .....                | 245                        | 245                  | 209                 | 36                        | 21  | —    | —    | —    | —    | 15                              |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| New Art Gallery of<br>Nova Scotia.....   | 30                         | 30                   | —                   | 30                        | —   | 9    | 15   | 6    | —    | —                               |  |
| <b>Government of Nunavut</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Nunavut Marine Infrastructure<br>Umbrella Agreement.....   | 94                         | 94                   | 80                  | 14                        | 1   | 13   | —    | —    | —    | —                               |  |
| <b>Government of Ontario</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| GO Transit Expansion Project .....   | 1,899                      | 1,899                | 543                 | 1,356                     | 516   | 189  | 117  | 59   | 19   | 456                             |  |
| Ontario Highways Umbrella<br>Agreement.....  | 335                        | 335                  | 140                 | 195                       | 11  | 24   | 28   | 132  | —    | —                               |  |
| <b>Government of Prince Edward Island</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Prince Edward Island Umbrella<br>Agreement.....  | 152                        | 152                  | 116                 | 36                        | 12  | 9    | 7    | —    | —    | 8                               |  |
| <b>Government of Quebec</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Ministry of Transport</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Major Rehabilitation of Louis-<br>Hippolyte-La Fontaine Tunnel and<br>Related Work.....                          | 428                        | 428                  | 161                 | 267                       | —   | —    | 267  | —    | —    | —                               |  |
| Umbrella Agreement for Transport<br>Projects in Quebec.....  | 784                        | 784                  | 333                 | 451                       | 42  | 31   | 8    | —    | —    | 370                             |  |
| <b>Greater Vancouver Sewerage and<br/>Drainage District</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Lions Gate Secondary Wastewater<br>Treatment Project.....  | 212                        | 212                  | 181                 | 31                        | 14  | 17   | —    | —    | —    | —                               |  |
| <b>Island Ferry Services Limited</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Fast Ferry Project in Nanaimo and<br>Vancouver, British Columbia.....  | 13                         | 13                   | —                   | 13                        | 13  | —    | —    | —    | —    | —                               |  |
| <b>New Building Canada Fund—Provincial-<br/>Territorial Infrastructure Component—<br/>Small Communities Fund</b> |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 275                        | 275                  | 263                 | 12                        | 3   | 4    | —    | —    | —    | 5                               |  |
| Government of Alberta.....   | 89                         | 89                   | 79                  | 10                        | 8   | —    | —    | —    | —    | 2                               |  |
| Government of the Northwest<br>Territories .....   | 186                        | 186                  | 158                 | 28                        | 13  | 8    | 5    | —    | —    | 2                               |  |
| Government of Nunavut.....   | 226                        | 226                  | 86                  | 140                       | 2   | 25   | 45   | 40   | 27   | 1                               |  |
| Government of Ontario .....  | 245                        | 245                  | 226                 | 19                        | 3   | 11   | —    | —    | —    | 5                               |  |
| Government of Quebec .....   | 177                        | 177                  | 144                 | 33                        | 11  | 5    | 11   | —    | —    | 6                               |  |
| Government of Yukon.....   | 257                        | 257                  | 222                 | 35                        | 15  | 11   | 5    | 3    | —    | 1                               |  |
| <b>Permanent Public Transit Program—<br/>Active Transportation Fund—<br/>Contributions</b>                       |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 147                        | 147                  | 27                  | 120                       | 70  | 49   | —    | —    | —    | 1                               |  |
| City of Red Deer .....   | 11                         | 11                   | —                   | 11                        | 11  | —    | —    | —    | —    | —                               |  |
| Corporation of the City of Mississauga .....   | 17                         | 17                   | —                   | 17                        | 8   | 9    | —    | —    | —    | —                               |  |
| <b>Permanent Public Transit<br/>Program—Rural Transit<br/>Solutions Fund—<br/>Contributions</b>                  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 40                         | 40                   | 10                  | 30                        | 19  | 11   | —    | —    | —    | —                               |  |
| <b>Permanent Public Transit Program—<br/>Zero Emission Transit<br/>Fund</b>                                      |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Association of School Transportation<br>Services of British Columbia .....                                       | 16                         | 16                   | 1                   | 15                        | 11  | 4    | —    | —    | —    | —                               |  |
| BC Transit.....  | 82                         | 82                   | —                   | 82                        | 43  | 39   | —    | —    | —    | —                               |  |
| City of Calgary.....   | 220                        | 220                  | —                   | 220                       | 76  | 37   | 95   | 12   | —    | —                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |     | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|-----|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |     |                                 |
| City of Edmonton.....  | 350                        | 350                  | —                   | 350                       | 71  | 279  | —    | —    | —    | —   |                                 |
| City of Regina.....  | 26                         | 26                   | 1                   | 25                        | 8   | 17   | —    | —    | —    | —   |                                 |
| <b>Public Transit Infrastructure</b>                                   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Fund</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Government of Ontario .....  | 1,463                      | 1,463                | 1,400               | 63                        | —   | 2    | —    | —    | —    | 61  |                                 |
| Government of Quebec .....   | 924                        | 924                  | 600                 | 324                       | 5   | —    | —    | —    | —    | 319 |                                 |
| <b>Reaching Home: Canada's</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Homelessness Strategy—</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Designated Communities</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....   | 517                        | 517                  | 353                 | 164                       | 56  | 54   | 17   | 14   | —    | 23  |                                 |
| Affordable Housing Association of<br>Nova Scotia .....                 | 39                         | 39                   | 23                  | 16                        | 5   | 5    | 3    | 3    | —    | —   |                                 |
| Calgary Homeless Foundation.....                                       | 146                        | 146                  | 85                  | 61                        | 21  | 21   | 9    | 10   | —    | —   |                                 |
| City of Hamilton .....   | 75                         | 75                   | 43                  | 32                        | —   | —    | —    | —    | —    | 32  |                                 |
| City of Ottawa.....  | 118                        | 118                  | 69                  | 49                        | 16  | 16   | 9    | 8    | —    | —   |                                 |
| City of Toronto.....   | 305                        | 305                  | 157                 | 148                       | —   | —    | —    | —    | —    | 148 |                                 |
| Corporation of the City of London .....                                | 30                         | 30                   | 19                  | 11                        | —   | —    | —    | —    | —    | 11  |                                 |
| End Homelessness Winnipeg Inc. ....                                    | 74                         | 74                   | 43                  | 31                        | 10  | 10   | 5    | 6    | —    | —   |                                 |
| Homeward Trust Foundation.....   | 132                        | 132                  | 78                  | 54                        | 18  | 18   | 9    | 9    | —    | —   |                                 |
| Lu'Ma Native Bch Housing Society .....                                 | 202                        | 202                  | 114                 | 88                        | 30  | 30   | 14   | 14   | —    | —   |                                 |
| Ministère de la Santé et des Services<br>Sociaux .....                 | 361                        | 361                  | 202                 | 159                       | 75  | 75   | —    | —    | —    | 9   |                                 |
| Regional Municipality of Durham.....                                   | 30                         | 30                   | 19                  | 11                        | 5   | 4    | 1    | 1    | —    | —   |                                 |
| Regional Municipality of Peel.....                                     | 71                         | 71                   | 45                  | 26                        | 11  | 11   | 2    | 2    | —    | —   |                                 |
| Regional Municipality of Waterloo .....                                | 29                         | 29                   | 18                  | 11                        | 4   | 5    | 1    | 1    | —    | —   |                                 |
| United Way of Greater Toronto.....                                     | 51                         | 51                   | 32                  | 19                        | 8   | 8    | 1    | 2    | —    | —   |                                 |
| <b>Reaching Home: Canada's</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Homelessness Strategy—</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Indigenous Homelessness</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....   | 244                        | 244                  | 160                 | 84                        | 31  | 30   | 8    | 8    | —    | 7   |                                 |
| Aboriginal Labour Force Development<br>Circle .....                    | 61                         | 61                   | 36                  | 25                        | 11  | 10   | 2    | 2    | —    | —   |                                 |
| End Homelessness Winnipeg Inc. ....                                    | 62                         | 62                   | 36                  | 26                        | 9   | 9    | 4    | 4    | —    | —   |                                 |
| Lu'Ma Native Bch Housing Society .....                                 | 83                         | 83                   | 49                  | 34                        | 13  | 13   | 4    | 4    | —    | —   |                                 |
| Métis Nation - Saskatchewan<br>Secretariat Inc.....                    | 26                         | 26                   | 12                  | 14                        | —   | —    | —    | —    | —    | 14  |                                 |
| Ontario Federation of Indigenous<br>Friendship Centers.....            | 76                         | 76                   | 46                  | 30                        | 12  | 12   | 3    | 3    | —    | —   |                                 |
| Red Road Healing Society.....  | 27                         | 27                   | 9                   | 18                        | 7   | 7    | 2    | 2    | —    | —   |                                 |
| Stoney Nakoda - Tsuut'Ina Tribal<br>Council Ltd.....                   | 31                         | 31                   | 16                  | 15                        | 6   | 7    | 1    | 1    | —    | —   |                                 |
| <b>Reaching Home: Canada's</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Homelessness Strategy—</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Rural and Remote Homelessness</b>                                   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....   | 99                         | 99                   | 59                  | 40                        | 13  | 13   | 7    | 7    | —    | —   |                                 |
| United Way Simcoe Muskoka .....  | 28                         | 28                   | 16                  | 12                        | 4   | 4    | 2    | 2    | —    | —   |                                 |
| <b>Reaching Home: Canada's</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Homelessness Strategy—</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Territorial Homelessness</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....   | 55                         | 55                   | 34                  | 21                        | 8   | 8    | 2    | 3    | —    | —   |                                 |
| <b>Smart Cities Challenge</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| City of Montreal.....  | 50                         | 50                   | 38                  | 12                        | 7   | 5    | —    | —    | —    | —   |                                 |
| <b>Supporting Climate Resilient</b>                                    |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Infrastructure</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| ICLEI - Local Governments for<br>Sustainability (Management) Inc. .... | 10                         | 10                   | —                   | 10                        | 3   | 3    | 2    | 2    | —    | —   |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Outstanding obligations to be disbursed by March 31 |                      |                     |                           |       |       |       |       |       |                                 |
|---|---|----------------------|---------------------|---------------------------|-------|-------|-------|-------|-------|---------------------------------|
|   | Total<br>estimated<br>cost                          | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026  | 2027  | 2028  | 2029  | 2030 and<br>subsequent<br>years |
| <b>Toronto Waterfront Revitalization Corporation</b>  |   |                      |                     |                           |       |       |       |       |       |                                 |
| Port Lands Flood Protection and Enabling Infrastructure Project .....                           | 384   | 384                  | 346                 | 38                        | 38    | —     | —     | —     | —     | —                               |
|   | 54,948  | 54,948               | 20,510              | 34,438                    | 9,055 | 7,744 | 5,884 | 4,842 | 1,940 | 4,973                           |
| <b>Innovation, Science and Industry</b>   |   |                      |                     |                           |       |       |       |       |       |                                 |
| <b>Department of Industry</b>   |   |                      |                     |                           |       |       |       |       |       |                                 |
| <b>AdMare BioInnovations</b>  |   |                      |                     |                           |       |       |       |       |       |                                 |
| AdMare BioInnovations.....  | 92  | 92                   | 65                  | 27                        | 27    | —     | —     | —     | —     | —                               |
| <b>Canada Digital Adoption Program:</b>   |   |                      |                     |                           |       |       |       |       |       |                                 |
| <b>Stream 1</b>   |   |                      |                     |                           |       |       |       |       |       |                                 |
| Aggregate.....  | 29  | 29                   | 10                  | 19                        | 19    | —     | —     | —     | —     | —                               |
| Canada/British Columbia Business Services Society.....  | 22  | 22                   | 11                  | 11                        | 11    | —     | —     | —     | —     | —                               |
| Fédération des chambres de commerce du Québec (FCCQ).....                                       | 29  | 29                   | 10                  | 19                        | 19    | —     | —     | —     | —     | —                               |
| New Brunswick Association of CBDCs .....  | 19  | 19                   | 5                   | 14                        | 14    | —     | —     | —     | —     | —                               |
| Réseau des SADC et CAE.....   | 29  | 29                   | 13                  | 16                        | 16    | —     | —     | —     | —     | —                               |
| The Alacrity Foundation of BC .....   | 21  | 21                   | 9                   | 12                        | 12    | —     | —     | —     | —     | —                               |
| The Business Link Business Service Centre...  | 32  | 32                   | 10                  | 22                        | 22    | —     | —     | —     | —     | —                               |
| The Ontario Chamber of Commerce.....  | 40  | 40                   | 13                  | 27                        | 27    | —     | —     | —     | —     | —                               |
| Toronto Association of Business Improvement Areas .....   | 38  | 38                   | 11                  | 27                        | 27    | —     | —     | —     | —     | —                               |
| <b>Canada Digital Adoption Program:</b>   |   |                      |                     |                           |       |       |       |       |       |                                 |
| <b>Stream 2</b>   |   |                      |                     |                           |       |       |       |       |       |                                 |
| Toronto Metropolitan University.....  | 64  | 64                   | 13                  | 51                        | 51    | —     | —     | —     | —     | —                               |
| <b>Canadian Institute for Advanced Research</b>   |   |                      |                     |                           |       |       |       |       |       |                                 |
| Canadian Institute For Advanced Research ....   | 48  | 48                   | 25                  | 23                        | 11    | 12    | —     | —     | —     | —                               |
| <b>Canadian Institute for Advanced Research - Pan Canadian Artificial Intelligence Strategy</b> |   |                      |                     |                           |       |       |       |       |       |                                 |
| Canadian Institute For Advanced Research ....   | 160   | 160                  | 22                  | 138                       | 32    | 26    | 26    | 23    | 14    | 17                              |
| <b>CANARIE Inc</b>  |   |                      |                     |                           |       |       |       |       |       |                                 |
| CANARIE Inc .....   | 174   | 174                  | 137                 | 37                        | 37    | —     | —     | —     | —     | —                               |
| <b>Connect to Innovate Program</b>  |   |                      |                     |                           |       |       |       |       |       |                                 |
| Aggregate.....  | 154   | 154                  | 132                 | 22                        | 22    | —     | —     | —     | —     | —                               |
| <b>Coordinated Accessible National Health Network</b>   |   |                      |                     |                           |       |       |       |       |       |                                 |
| Communtech Corporation .....  | 30  | 30                   | 10                  | 20                        | 15    | 5     | —     | —     | —     | —                               |
| <b>Cyber Security Innovation Network</b>  |   |                      |                     |                           |       |       |       |       |       |                                 |
| National Cybersecurity Consortium .....   | 76  | 76                   | 3                   | 73                        | 21    | 25    | 27    | —     | —     | —                               |
| <b>Dedicated computing capacity in Artificial Intelligence</b>                                  |   |                      |                     |                           |       |       |       |       |       |                                 |
| Digital Research Alliance of Canada.....  | 39  | 39                   | 3                   | 36                        | 19    | 9     | 8     | —     | —     | —                               |
| <b>Digital Research Infrastructure Strategy</b>   |   |                      |                     |                           |       |       |       |       |       |                                 |
| Digital Research Alliance of Canada.....  | 228   | 228                  | 44                  | 184                       | 184   | —     | —     | —     | —     | —                               |
| <b>ElevateIP Program</b>  |   |                      |                     |                           |       |       |       |       |       |                                 |
| Aggregate.....  | 30  | 30                   | 12                  | 18                        | 13    | 5     | —     | —     | —     | —                               |
| Communtech Corporation .....  | 39  | 39                   | 11                  | 28                        | 18    | 10    | —     | —     | —     | —                               |
| Mouvement des accélérateurs d'Innovation du Québec .....  | 17  | 17                   | 6                   | 11                        | 6     | 5     | —     | —     | —     | —                               |
| <b>Genome Canada</b>  |   |                      |                     |                           |       |       |       |       |       |                                 |
| Genome Canada.....  | 237   | 237                  | 163                 | 74                        | 55    | 17    | 2     | —     | —     | —                               |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |     | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|-----|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |     |                                 |
| <b>Global Innovation Clusters</b>                                  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| 10793574 Canada Association .....                                  | 335                        | 335                  | 189                 | 146                       | 46  | 56   | 29   | 15   | —    | —   |                                 |
| Canada's Ocean Supercluster.....                                   | 298                        | 298                  | 143                 | 155                       | 46  | 54   | 35   | 20   | —    | —   |                                 |
| Next Generation Manufacturing Canada .....                         | 464                        | 464                  | 273                 | 191                       | 30  | 75   | 61   | 25   | —    | —   |                                 |
| Protein Industries Canada Inc.....                                 | 353                        | 353                  | 182                 | 171                       | 45  | 55   | 39   | 32   | —    | —   |                                 |
| Scale AI .....   | 294                        | 294                  | 165                 | 129                       | 39  | 40   | 32   | 18   | —    | —   |                                 |
| <b>Mitacs Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Mitacs Inc .....   | 748                        | 748                  | 342                 | 406                       | 214   | 172  | 10   | 10   | —    | —   |                                 |
| <b>National Artificial Intelligence Institutes</b>                 |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....   | 60                         | 60                   | 33                  | 27                        | 15  | 12   | —    | —    | —    | —   |                                 |
| <b>Small Business and Entrepreneurship<br/>Development Program</b> |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....   | 29                         | 29                   | 16                  | 13                        | 13  | —    | —    | —    | —    | —   |                                 |
| Canadian Gay & Lesbian<br>Chamber of Commerce.....                 | 25                         | 25                   | 3                   | 22                        | 11  | 11   | —    | —    | —    | —   |                                 |
| <b>Stem Cell Network</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Stem Cell Network.....   | 45                         | 45                   | 30                  | 15                        | 15  | —    | —    | —    | —    | —   |                                 |
| <b>Strategic Innovation Fund</b>                                   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....   | 382                        | 382                  | 302                 | 80                        | 43  | 34   | 3    | —    | —    | —   |                                 |
| 14751311 Canada Centre .....                                       | 350                        | 350                  | 1                   | 349                       | 29  | 51   | 51   | 52   | 52   | 114 |                                 |
| AbCellera Biologies Inc .....                                      | 401                        | 401                  | 185                 | 216                       | 60  | 32   | 37   | 38   | 24   | 25  |                                 |
| Air Products Canada Ltd .....                                      | 300                        | 300                  | 119                 | 181                       | 181   | —    | —    | —    | —    | —   |                                 |
| Algoma Steel Inc.....  | 200                        | 200                  | 154                 | 46                        | 46  | —    | —    | —    | —    | —   |                                 |
| ArcelorMittal Dofasco GP.....                                      | 400                        | 400                  | 16                  | 384                       | 36  | 122  | 114  | 88   | 24   | —   |                                 |
| AVL Fuel Cell Canada Inc.....                                      | 15                         | 15                   | 4                   | 11                        | 2   | 3    | 3    | 2    | 1    | —   |                                 |
| BHP Canada Inc.....  | 100                        | 100                  | 27                  | 73                        | 19  | 22   | 24   | 1    | 3    | 4   |                                 |
| CAE Inc .....  | 190                        | 190                  | 85                  | 105                       | 67  | 38   | —    | —    | —    | —   |                                 |
| Canadian Agri-Food Automation and<br>Intelligence Network .....    | 49                         | 49                   | 24                  | 25                        | 10  | 15   | —    | —    | —    | —   |                                 |
| Canadian Food Innovation<br>Network.....                           | 30                         | 30                   | 16                  | 14                        | 11  | 3    | —    | —    | —    | —   |                                 |
| Centre for Excellence in Mining<br>Innovation .....                | 40                         | 40                   | 14                  | 26                        | 15  | 7    | 4    | —    | —    | —   |                                 |
| Clean Resource Innovation<br>Network.....                          | 100                        | 100                  | 55                  | 45                        | 23  | 22   | —    | —    | —    | —   |                                 |
| Consortium MEDTEQ .....  | 47                         | 47                   | 3                   | 44                        | 10  | 13   | 7    | 14   | —    | —   |                                 |
| E One Moli Energy (Canada) Limited.....                            | 204                        | 204                  | 1                   | 203                       | 30  | 96   | 50   | 20   | 7    | —   |                                 |
| E3 Lithium Ltd.....  | 27                         | 27                   | 9                   | 18                        | 5   | 13   | —    | —    | —    | —   |                                 |
| Edesa Biotech Research Inc .....                                   | 23                         | 23                   | 1                   | 22                        | 9   | 13   | —    | —    | —    | —   |                                 |
| Eurofins CDMO Alphora Inc .....                                    | 23                         | 23                   | 3                   | 20                        | 10  | 8    | 2    | —    | —    | —   |                                 |
| FCA Canada Inc.....  | 529                        | 529                  | 105                 | 424                       | 87  | 111  | 121  | 53   | 27   | 25  |                                 |
| Ford Motor Company of Canada Ltd.....                              | 295                        | 295                  | 34                  | 261                       | 31  | 102  | 71   | 57   | —    | —   |                                 |
| General Dynamics Land Systems-Canada<br>Corporation.....           | 60                         | 60                   | 39                  | 21                        | 16  | 5    | —    | —    | —    | —   |                                 |
| Honda Canada Inc .....   | 132                        | 132                  | 76                  | 56                        | 14  | 42   | —    | —    | —    | —   |                                 |
| IBM Canada Limited.....  | 60                         | 60                   | 2                   | 58                        | 8   | 21   | 17   | 12   | —    | —   |                                 |
| Jubilant HollisterStier General Partnership.....                   | 24                         | 24                   | —                   | 24                        | 7   | 17   | —    | —    | —    | —   |                                 |
| KABS Laboratories Inc .....  | 37                         | 37                   | 18                  | 19                        | 9   | 10   | —    | —    | —    | —   |                                 |
| LM Wind Power Blades (Canada) Inc.....                             | 25                         | 25                   | —                   | 25                        | —   | —    | —    | 25   | —    | —   |                                 |
| Manikheir Canada Inc .....   | 42                         | 42                   | 1                   | 41                        | 23  | 16   | 2    | —    | —    | —   |                                 |
| Moltex Energy Canada Inc.....                                      | 47                         | 47                   | 10                  | 37                        | 37  | —    | —    | —    | —    | —   |                                 |
| Natural Products Canada .....                                      | 20                         | 20                   | 8                   | 12                        | 5   | 5    | 2    | —    | —    | —   |                                 |
| Nextstar Energy Inc.....   | 500                        | 500                  | 268                 | 232                       | 232   | —    | —    | —    | —    | —   |                                 |
| Northern RNA Inc.....  | 15                         | 15                   | 3                   | 12                        | 8   | 4    | —    | —    | —    | —   |                                 |
| Pharmascience Inc.....   | 30                         | 30                   | 10                  | 20                        | 15  | 5    | —    | —    | —    | —   |                                 |
| PowerCo Canada Inc.....  | 700                        | 700                  | —                   | 700                       | 105   | 249  | 243  | 88   | 15   | —   |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |     | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|-----|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |     |                                 |
| Pratt & Whitney Canada Corp.....                                    | 61                         | 61                   | 50                  | 11                        | 11  | —    | —    | —    | —    | —   |                                 |
| Ranovus Inc .....   | 36                         | 36                   | 16                  | 20                        | 10  | 5    | 4    | 1    | —    | —   |                                 |
| Resilience Biotechnologies Inc .....                                | 199                        | 199                  | 35                  | 164                       | 164   | —    | —    | —    | —    | —   |                                 |
| Rio Tinto Iron and Titanium Inc.....                                | 222                        | 222                  | 62                  | 160                       | 38  | 38   | 44   | 33   | 5    | 2   |                                 |
| Ross Video Limited.....   | 49                         | 49                   | 12                  | 37                        | 10  | 9    | 11   | 7    | —    | —   |                                 |
| Sanctuary Cognitive Systems Corporation .....                       | 30                         | 30                   | 16                  | 14                        | 14  | —    | —    | —    | —    | —   |                                 |
| Sanofi Pasteur Ltd.....   | 415                        | 415                  | 250                 | 165                       | 112   | 51   | 2    | —    | —    | —   |                                 |
| Sunnybrook Research Institute .....                                 | 49                         | 49                   | 21                  | 28                        | 15  | 8    | 5    | —    | —    | —   |                                 |
| Telesat Canada.....   | 85                         | 85                   | 56                  | 29                        | 29  | —    | —    | —    | —    | —   |                                 |
| Terry Fox Research Institute .....                                  | 49                         | 49                   | 3                   | 46                        | 15  | 17   | 14   | —    | —    | —   |                                 |
| TRIUMF Innovations Inc.....   | 35                         | 35                   | 15                  | 20                        | 12  | 8    | —    | —    | —    | —   |                                 |
| Ultium CAM Limited Partnership .....                                | 148                        | 148                  | 99                  | 49                        | 49  | —    | —    | —    | —    | —   |                                 |
| Umicore Canada Inc.....   | 551                        | 551                  | 43                  | 508                       | 103   | 200  | 181  | 24   | —    | —   |                                 |
| Vale Canada Limited.....  | 37                         | 37                   | 1                   | 36                        | 5   | 22   | 9    | —    | —    | —   |                                 |
| Variation Biotechnologies Inc .....                                 | 56                         | 56                   | 30                  | 26                        | 11  | 10   | 5    | —    | —    | —   |                                 |
| Viral Medicines Initiative.....                                     | 49                         | 49                   | 3                   | 46                        | 7   | 12   | 13   | 14   | —    | —   |                                 |
| Westinghouse Electric Canada Inc .....                              | 27                         | 27                   | 5                   | 22                        | 7   | 15   | —    | —    | —    | —   |                                 |
| Woodbridge Foam Corporation.....                                    | 20                         | 20                   | 6                   | 14                        | 14  | —    | —    | —    | —    | —   |                                 |
| Xanadu Quantum Technologies Inc .....                               | 40                         | 40                   | 17                  | 23                        | 16  | 7    | —    | —    | —    | —   |                                 |
| <b>Telesat LEO Satellite Capacity</b>                               |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Telesat Canada.....   | 600                        | 600                  | —                   | 600                       | 15  | 60   | 60   | 60   | 60   | 345 |                                 |
| <b>Universal Broadband Fund</b>                                     |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....  | 145                        | 145                  | 46                  | 99                        | 74  | 24   | 1    | —    | —    | —   |                                 |
| ATG Arrow Technology<br>Group Ltd Partnership .....                 | 17                         | 17                   | 1                   | 16                        | 8   | 7    | 1    | —    | —    | —   |                                 |
| Bell Canada.....  | 137                        | 137                  | 26                  | 111                       | 55  | 56   | —    | —    | —    | —   |                                 |
| City West Cable & Telephone Corp.....                               | 24                         | 24                   | 2                   | 22                        | 14  | 8    | —    | —    | —    | —   |                                 |
| Cogeco Connexion Inc .....  | 28                         | 28                   | 5                   | 23                        | 16  | 7    | —    | —    | —    | —   |                                 |
| Columbia Basin Broadband Corporation .....                          | 29                         | 29                   | —                   | 29                        | 13  | 8    | 8    | —    | —    | —   |                                 |
| County of Northumberland.....                                       | 18                         | 18                   | —                   | 18                        | 18  | —    | —    | —    | —    | —   |                                 |
| GCT#3 Representative Services .....                                 | 37                         | 37                   | 7                   | 30                        | 12  | 18   | —    | —    | —    | —   |                                 |
| Keewatinook Okimakanak/Northern<br>Chiefs Council.....              | 47                         | 47                   | 12                  | 35                        | 9   | 26   | —    | —    | —    | —   |                                 |
| Matawa First Nations Management.....                                | 50                         | 50                   | 5                   | 45                        | 45  | —    | —    | —    | —    | —   |                                 |
| Municipal District of Clearwater No 99 .....                        | 31                         | 31                   | —                   | 31                        | 18  | 13   | —    | —    | —    | —   |                                 |
| Municipality of Pictou County .....                                 | 30                         | 30                   | 7                   | 23                        | 13  | 10   | —    | —    | —    | —   |                                 |
| Northwestern Ontario Innovation Centre Inc...                       | 28                         | 28                   | 10                  | 18                        | 10  | 8    | —    | —    | —    | —   |                                 |
| Nunatsiavut Government.....   | 33                         | 33                   | 4                   | 29                        | 19  | 10   | —    | —    | —    | —   |                                 |
| Pimicikamak Communications Corporation ....                         | 15                         | 15                   | —                   | 15                        | 9   | 6    | —    | —    | —    | —   |                                 |
| Rock Networks (H&M) LP .....  | 57                         | 57                   | 1                   | 56                        | 27  | 29   | —    | —    | —    | —   |                                 |
| Rogers Communications Canada Inc.....                               | 154                        | 154                  | 46                  | 108                       | 36  | 72   | —    | —    | —    | —   |                                 |
| Telus Communications Inc.....                                       | 66                         | 66                   | 21                  | 45                        | 25  | 18   | 2    | —    | —    | —   |                                 |
| Xplore Fibre LP .....   | 36                         | 36                   | —                   | 36                        | 21  | 15   | —    | —    | —    | —   |                                 |
| Yellowhead County.....  | 12                         | 12                   | —                   | 12                        | 7   | 4    | 1    | —    | —    | —   |                                 |
| YTN Telecom Network Inc.....  | 19                         | 19                   | 6                   | 13                        | 8   | 5    | —    | —    | —    | —   |                                 |
| <b>Upskilling for Industry<br/>Initiative</b>                       |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Palette Skills Inc.....   | 168                        | 168                  | 40                  | 128                       | 128   | —    | —    | —    | —    | —   |                                 |
| <b>Women Entrepreneurship Strategy</b>                              |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....  | 63                         | 63                   | 32                  | 31                        | 31  | —    | —    | —    | —    | —   |                                 |
| <b>Canada Foundation for Innovation</b>                             |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Grants .....  | 10,970                     | 9,952                | 8,943               | 1,009                     | 249   | 207  | 173  | 141  | 239  | —   |                                 |
| <b>Federal Economic Development Agency for<br/>Southern Ontario</b> |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Community Futures<br/>Program</b>                                |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Various Recipients .....  | 40                         | 40                   | 13                  | 27                        | 13  | 14   | —    | —    | —    | —   |                                 |
| <b>Contributions for Southern<br/>Ontario Prosperity Program</b>    |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Various Recipients .....  | 99                         | 99                   | 68                  | 31                        | 27  | 4    | —    | —    | —    | —   |                                 |



Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |       |       |       |      |                                 |  |
|---|----------------------------|----------------------|---------------------|---------------------------|---|-------|-------|-------|------|---------------------------------|--|
|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026  | 2027  | 2028  | 2029 | 2030 and<br>subsequent<br>years |  |
| <b>Economic Growth through Innovation Program</b>   |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| Invest Ottawa .....   | 16                         | 16                   | 1                   | 15                        | 3   | 4     | 4     | 4     | —    | —                               |  |
| MaRS Discovery District .....   | 15                         | 15                   | 1                   | 14                        | 4   | 4     | 3     | 3     | —    | —                               |  |
| Various Recipients .....  | 293                        | 293                  | 137                 | 156                       | 90  | 47    | 15    | 4     | —    | —                               |  |
| <b>National Research Council of Canada</b>  |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| <b>Biologics Manufacturing Centre Inc.</b>  |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| The Biologics Manufacturing Centre is an end-to-end biomanufacturing facility .....                                 | 154                        | 154                  | 1                   | 153                       | 17  | 17    | 17    | 17    | 17   | 68                              |  |
| <b>Collaborative Science, Technology and Innovation Program</b>   |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| Aggregate .....   | 36                         | 36                   | —                   | 36                        | 24  | 11    | 1     | —     | —    | —                               |  |
| <b>Industrial Research Assistance Program</b>   |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| Aggregate .....   | 233                        | 233                  | —                   | 233                       | 192   | 36    | 5     | —     | —    | —                               |  |
| <b>Triumph</b>  |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| Contribution to a joint venture by a consortium of universities to manage TRIUMF facility in British Columbia ..... | 205                        | 205                  | 148                 | 57                        | 57  | —     | —     | —     | —    | —                               |  |
| <b>Natural Sciences and Engineering Research Council</b>  |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| <b>Funding Natural Sciences and Engineering Research and Training—</b>  |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| Aggregate .....   | 5,885                      | 5,885                | 2,329               | 3,556                     | 1,159   | 1,135 | 1,107 | 73    | 39   | 43                              |  |
| Concordia University .....  | 105                        | 105                  | 22                  | 83                        | 14  | 14    | 15    | 15    | 14   | 11                              |  |
| Dalhousie University .....  | 183                        | 183                  | 97                  | 86                        | 15  | 15    | 15    | 15    | 15   | 11                              |  |
| McGill University .....   | 41                         | 41                   | 22                  | 19                        | 4   | 3     | 3     | 3     | 3    | 3                               |  |
| Memorial University of Newfoundland .....   | 46                         | 46                   | 10                  | 36                        | 6   | 6     | 6     | 7     | 6    | 5                               |  |
| Toronto Metropolitan University .....   | 15                         | 15                   | 3                   | 12                        | 2   | 2     | 2     | 2     | 2    | 2                               |  |
| Université de Montréal .....  | 106                        | 106                  | 66                  | 40                        | 7   | 7     | 7     | 7     | 7    | 5                               |  |
| University of Calgary .....   | 75                         | 75                   | 60                  | 15                        | 2   | 2     | 3     | 3     | 3    | 2                               |  |
| University of Ottawa .....  | 22                         | 22                   | 5                   | 17                        | 3   | 3     | 3     | 3     | 3    | 2                               |  |
| University of Toronto .....   | 100                        | 100                  | 21                  | 79                        | 13  | 13    | 14    | 14    | 14   | 11                              |  |
| University of Victoria .....  | 50                         | 50                   | 10                  | 40                        | 7   | 7     | 7     | 7     | 7    | 5                               |  |
| York University .....   | 57                         | 57                   | 29                  | 28                        | 5   | 5     | 5     | 5     | 5    | 3                               |  |
| <b>Social Sciences and Humanities Research Council</b>  |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| <b>Funding Social Sciences and Humanities Research and Training—</b>  |                            |                      |                     |                           |   |       |       |       |      |                                 |  |
| Aggregate .....   | 2,458                      | 2,458                | 1,171               | 1,287                     | 500   | 379   | 236   | 105   | 42   | 25                              |  |
| Concordia University .....  | 18                         | 18                   | 3                   | 15                        | 2   | 2     | 2     | 3     | 3    | 3                               |  |
| Dalhousie University .....  | 65                         | 65                   | 26                  | 39                        | 6   | 6     | 6     | 7     | 7    | 7                               |  |
| McGill University .....   | 33                         | 33                   | 19                  | 14                        | 2   | 2     | 3     | 3     | 2    | 2                               |  |
| Memorial University of Newfoundland .....   | 44                         | 44                   | 7                   | 37                        | 6   | 6     | 7     | 7     | 6    | 5                               |  |
| Toronto Metropolitan University .....   | 69                         | 69                   | 11                  | 58                        | 10  | 10    | 10    | 10    | 10   | 8                               |  |
| Université de Montréal .....  | 47                         | 47                   | 15                  | 32                        | 6   | 6     | 6     | 5     | 5    | 4                               |  |
| University of Calgary .....   | 53                         | 53                   | 21                  | 32                        | 5   | 5     | 6     | 6     | 5    | 5                               |  |
| University of Ottawa .....  | 33                         | 33                   | 5                   | 28                        | 5   | 5     | 5     | 5     | 5    | 3                               |  |
| University of Toronto .....   | 40                         | 40                   | 6                   | 34                        | 6   | 6     | 6     | 6     | 6    | 4                               |  |
| University of Victoria .....  | 33                         | 33                   | 5                   | 28                        | 5   | 5     | 5     | 5     | 5    | 3                               |  |
| York University .....   | 36                         | 36                   | 6                   | 30                        | 5   | 5     | 5     | 5     | 5    | 5                               |  |
|   | 35,372                     | 34,354               | 17,999              | 16,355                    | 6,099   | 4,467 | 3,083 | 1,222 | 707  | 777                             |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| Justice  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Department of Justice                                    |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 19                         | 19                   | 5                   | 14                        | 5   | 5    | 4    | —    | —    | —                               |  |
| Government of Nunavut.....                               | 14                         | 14                   | 4                   | 10                        | 3   | 3    | 4    | —    | —    | —                               |  |
| Canadian Family Justice Fund                             |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 43                         | 43                   | 12                  | 31                        | 14  | 11   | 6    | —    | —    | —                               |  |
| Government of Ontario .....                              | 20                         | 20                   | 5                   | 15                        | 5   | 5    | 5    | —    | —    | —                               |  |
| Government of Quebec .....                               | 13                         | 13                   | 3                   | 10                        | 3   | 4    | 3    | —    | —    | —                               |  |
| Contraventions Act Fund                                  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 32                         | 32                   | 5                   | 27                        | 7   | 6    | 7    | 7    | —    | —                               |  |
| Criminal Legal Aid Program                               |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 23                         | 23                   | 8                   | 15                        | 5   | 5    | 5    | —    | —    | —                               |  |
| Government of Alberta.....                               | 73                         | 73                   | 14                  | 59                        | 19  | 20   | 20   | —    | —    | —                               |  |
| Government of British Columbia .....                     | 78                         | 78                   | 25                  | 53                        | 17  | 18   | 18   | —    | —    | —                               |  |
| Government of Manitoba .....                             | 37                         | 37                   | 12                  | 25                        | 8   | 8    | 9    | —    | —    | —                               |  |
| Government of Nova Scotia .....                          | 18                         | 18                   | 6                   | 12                        | 4   | 4    | 4    | —    | —    | —                               |  |
| Government of Ontario .....                              | 219                        | 219                  | 71                  | 148                       | 50  | 49   | 49   | —    | —    | —                               |  |
| Government of Saskatchewan .....                         | 34                         | 34                   | 11                  | 23                        | 7   | 8    | 8    | —    | —    | —                               |  |
| Indigenous Justice Program Fund                          |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 95                         | 95                   | 53                  | 42                        | 16  | 13   | 13   | —    | —    | —                               |  |
| Intensive Rehabilitation Custody and Supervision Program |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 19                         | 19                   | 7                   | 12                        | 12  | —    | —    | —    | —    | —                               |  |
| Justice Partnership and Innovation Program               |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 90                         | 90                   | 31                  | 59                        | 28  | 27   | 4    | —    | —    | —                               |  |
| Official Languages Fund                                  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 47                         | 47                   | 11                  | 36                        | 13  | 9    | 7    | 7    | —    | —                               |  |
| Victims Fund   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 92                         | 92                   | 30                  | 62                        | 31  | 23   | 4    | 4    | —    | —                               |  |
| Youth Justice Services Funding Program                   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 82                         | 82                   | 16                  | 66                        | 18  | 19   | 19   | 10   | —    | —                               |  |
| Government of Alberta.....                               | 88                         | 88                   | 20                  | 68                        | 23  | 23   | 22   | —    | —    | —                               |  |
| Government of British Columbia .....                     | 85                         | 85                   | 20                  | 65                        | 22  | 21   | 22   | —    | —    | —                               |  |
| Government of Manitoba .....                             | 32                         | 32                   | 7                   | 25                        | 8   | 8    | 9    | —    | —    | —                               |  |
| Government of New Brunswick .....                        | 18                         | 18                   | 4                   | 14                        | 5   | 5    | 4    | —    | —    | —                               |  |
| Government of Newfoundland and Labrador ..               | 19                         | 19                   | 4                   | 15                        | 5   | 5    | 5    | —    | —    | —                               |  |
| Government of Nova Scotia .....                          | 23                         | 23                   | 5                   | 18                        | 6   | 6    | 6    | —    | —    | —                               |  |
| Government of Ontario .....                              | 255                        | 255                  | 59                  | 196                       | 65  | 66   | 65   | —    | —    | —                               |  |
| Government of Quebec .....                               | 136                        | 136                  | 31                  | 105                       | 35  | 35   | 35   | —    | —    | —                               |  |
| Government of Saskatchewan .....                         | 32                         | 32                   | 8                   | 24                        | 8   | 8    | 8    | —    | —    | —                               |  |
|  | 1,736                      | 1,736                | 487                 | 1,249                     | 442   | 414  | 365  | 28   | —    | —                               |  |
| Natural Resources  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Department of Natural Resources                          |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Clean Energy for Rural and Remote Communities            |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 101                        | 101                  | 75                  | 26                        | 16  | 7    | 3    | —    | —    | —                               |  |
| Clean Fuels Fund   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....   | 119                        | 119                  | 31                  | 88                        | 62  | 26   | —    | —    | —    | —                               |  |
| Atura H2 Lp .....  | 28                         | 28                   | 14                  | 14                        | 14  | —    | —    | —    | —    | —                               |  |
| Greenfield Global Inc.....                               | 23                         | 23                   | 1                   | 22                        | 12  | 10   | —    | —    | —    | —                               |  |
| Greenfield Global Quebec Inc.....                        | 55                         | 55                   | —                   | 55                        | 33  | 22   | —    | —    | —    | —                               |  |
| Masson Hydrogen Limited Partnership .....                | 24                         | 24                   | —                   | 24                        | 14  | 10   | —    | —    | —    | —                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |    | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|----|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |    |                                 |
| Pacific Coast Renewables Corp.....                                    | 11                         | 11                   | —                   | 11                        | 2   | 9    | —    | —    | —    | —  |                                 |
| Varenes Cellulosic Ethanol Lp .....                                   | 117                        | 117                  | 35                  | 82                        | 14  | 68   | —    | —    | —    | —  |                                 |
| <b>Clean-up of the Gunnar uranium<br/>mining facilities</b>           |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Government of Saskatchewan .....                                      | 12                         | 12                   | 1                   | 11                        | 11  | —    | —    | —    | —    | —  |                                 |
| <b>Electricity Pre-Development<br/>Projects</b>                       |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 25                         | 25                   | 7                   | 18                        | 13  | 5    | —    | —    | —    | —  |                                 |
| Saskatchewan Power Corporation<br>(SaskPower).....                    | 46                         | 46                   | 18                  | 28                        | 24  | 4    | —    | —    | —    | —  |                                 |
| <b>Emerging Renewable Power Program</b>                               |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 68                         | 68                   | 57                  | 11                        | 10  | 1    | —    | —    | —    | —  |                                 |
| <b>Energy Efficiency</b>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 76                         | 76                   | 19                  | 57                        | 28  | 18   | 11   | —    | —    | —  |                                 |
| Ecofonds Gestion d'Actifs Inc .....                                   | 13                         | 13                   | —                   | 13                        | 3   | 5    | 5    | —    | —    | —  |                                 |
| Fédération Québécoise de Municipalités<br>Locales et Régionales ..... | 20                         | 20                   | —                   | 20                        | 5   | 7    | 8    | —    | —    | —  |                                 |
| MVZEIF (DBA Metro Vancouver Zero<br>Emissions Innovation Centre)..... | 13                         | 13                   | —                   | 13                        | 5   | 4    | 4    | —    | —    | —  |                                 |
| The Recover Initiative .....  | 16                         | 16                   | —                   | 16                        | 6   | 7    | 3    | —    | —    | —  |                                 |
| Toronto Atmospheric Fund .....  | 13                         | 13                   | —                   | 13                        | 3   | 4    | 6    | —    | —    | —  |                                 |
| <b>Energy Innovation Program</b>                                      |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 137                        | 137                  | 44                  | 93                        | 53  | 27   | 10   | 2    | 1    | —  |                                 |
| BC Centre for Innovation & Clean Energy .....                         | 35                         | 35                   | 12                  | 23                        | 7   | 9    | 7    | —    | —    | —  |                                 |
| <b>Fighting and Managing Wildfires<br/>in a Changing Climate</b>      |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 2                          | 2                    | —                   | 2                         | —   | 1    | 1    | —    | —    | —  |                                 |
| Government of Alberta.....  | 29                         | 29                   | 5                   | 24                        | 7   | 8    | 9    | —    | —    | —  |                                 |
| Government of British Columbia .....                                  | 32                         | 32                   | 10                  | 22                        | 8   | 7    | 7    | —    | —    | —  |                                 |
| Government of Manitoba .....  | 19                         | 19                   | 2                   | 17                        | 4   | 6    | 7    | —    | —    | —  |                                 |
| Government of New Brunswick .....                                     | 13                         | 13                   | 2                   | 11                        | 3   | 4    | 4    | —    | —    | —  |                                 |
| Government of Newfoundland and Labrador .....                         | 14                         | 14                   | 1                   | 13                        | 6   | 6    | 1    | —    | —    | —  |                                 |
| Government of Nova Scotia .....                                       | 13                         | 13                   | 2                   | 11                        | 3   | 4    | 4    | —    | —    | —  |                                 |
| Government of Ontario .....   | 32                         | 32                   | 2                   | 30                        | 4   | 15   | 11   | —    | —    | —  |                                 |
| Government of the Northwest<br>Territories .....                      | 29                         | 29                   | 8                   | 21                        | 9   | 8    | 4    | —    | —    | —  |                                 |
| Government of Yukon Department of<br>Finance .....                    | 16                         | 16                   | 3                   | 13                        | 4   | 5    | 4    | —    | —    | —  |                                 |
| Saskatchewan Public Safety<br>Agency .....                            | 22                         | 22                   | 2                   | 20                        | 1   | 1    | 18   | —    | —    | —  |                                 |
| <b>Forest Industry Transformation<br/>Program</b>                     |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 43                         | 43                   | 18                  | 25                        | 20  | 5    | —    | —    | —    | —  |                                 |
| <b>Forest Innovation Program</b>                                      |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 6                          | 6                    | 2                   | 4                         | 2   | 2    | —    | —    | —    | —  |                                 |
| FPInnovations .....   | 62                         | 62                   | 19                  | 43                        | 22  | 21   | —    | —    | —    | —  |                                 |
| <b>Growing Canada's Forests - 2 Billion<br/>Trees</b>                 |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 137                        | 137                  | 44                  | 93                        | 37  | 21   | 15   | 7    | 4    | 9  |                                 |
| Agroforestry & Woodlot Extension Society ...                          | 17                         | 17                   | 2                   | 15                        | 1   | 2    | 2    | 2    | 3    | 5  |                                 |
| Cariboo Carbon Solutions Ltd.....                                     | 45                         | 45                   | 2                   | 43                        | 3   | 5    | 8    | 8    | 7    | 12 |                                 |
| City of Edmonton.....   | 48                         | 48                   | 5                   | 43                        | 5   | 6    | 7    | 6    | 6    | 13 |                                 |
| City of Toronto.....  | 18                         | 18                   | 4                   | 14                        | 2   | 2    | 2    | 2    | 2    | 4  |                                 |
| Domtar inc .....  | 14                         | 14                   | 3                   | 11                        | 1   | 1    | 1    | 2    | 2    | 4  |                                 |
| Federation of Canadian Municipalities .....                           | 291                        | 291                  | 4                   | 287                       | 8   | 30   | 50   | 56   | 46   | 97 |                                 |
| Forests Ontario.....  | 61                         | 61                   | 1                   | 60                        | 2   | 8    | 9    | 10   | 11   | 20 |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |     | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|-----|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |     |                                 |
| Groupe Ramo Inc. ....   | 19                         | 19                   | 3                   | 16                        | 5   | 5    | 6    | —    | —    | —   |                                 |
| Ministry of Natural Resources and<br>Forestry, Ontario.....                                   | 29                         | 29                   |                     | 29                        | 14  | 15   | —    | —    | —    | —   |                                 |
| Nekoté Limited Partnership.....   | 27                         | 27                   | 1                   | 26                        | 2   | 4    | 4    | 4    | 4    | 8   |                                 |
| Province of British Columbia Forest<br>Investment and Reporting Branch.....                   | 67                         | 67                   | 40                  | 27                        | 27  | —    | —    | —    | —    | —   |                                 |
| Province of New Brunswick Minister<br>of Finance.....   | 36                         | 36                   | 2                   | 34                        | 13  | 7    | 4    | 3    | 2    | 5   |                                 |
| Skeetchestn Natural Resources Corp.....   | 18                         | 18                   | 1                   | 17                        | 2   | 3    | 3    | 3    | 3    | 3   |                                 |
| Société de verdissement<br>du Montréal métropolitain .....                                    | 20                         | 20                   | 3                   | 17                        | 2   | 2    | 3    | 3    | 2    | 5   |                                 |
| Tree Canada / Arbres Canada.....  | 41                         | 41                   | 6                   | 35                        | 3   | 3    | 4    | 5    | 6    | 14  |                                 |
| Yun Ka Whu Ten Forestry Ltd. ....   | 16                         | 16                   | 2                   | 14                        | 2   | 2    | 2    | 2    | 2    | 4   |                                 |
| <b>Home Retrofits</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....  | 19                         | 19                   | 5                   | 14                        | 9   | 5    | —    | —    | —    | —   |                                 |
| 7956363 Canada Inc.....   | 95                         | 95                   | 23                  | 72                        | 21  | 25   | 26   | —    | —    | —   |                                 |
| Canadian Association of Consulting<br>Energy Advisors .....                                   | 470                        | 470                  | 121                 | 349                       | 134   | 135  | 80   | —    | —    | —   |                                 |
| EfficiencyOne .....   | 234                        | 234                  | 74                  | 160                       | 108   | 27   | 25   | —    | —    | —   |                                 |
| Government of Yukon Energy Branch .....   | 61                         | 61                   | 4                   | 57                        | 23  | 17   | 17   | —    | —    | —   |                                 |
| Manitoba Environmental Industries<br>Association Inc .....                                    | 667                        | 667                  | 156                 | 511                       | 504   | 7    | —    | —    | —    | —   |                                 |
| Norquest College.....   | 15                         | 15                   | —                   | 15                        | 7   | 8    | —    | —    | —    | —   |                                 |
| <b>Indigenous Natural Resources<br/>Partnerships</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....  | 51                         | 51                   | 22                  | 29                        | 13  | 9    | 7    | —    | —    | —   |                                 |
| <b>Smart Renewables and Electrification<br/>Pathways</b>                                      |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....  | 337                        | 337                  | 260                 | 77                        | 65  | 6    | 3    | 3    | —    | —   |                                 |
| City of Edmonton.....   | 24                         | 24                   | 2                   | 22                        | 1   | 1    | 3    | 8    | 9    | —   |                                 |
| Higgins Mountain Wind Farm<br>Limited Partnership .....                                       | 25                         | 25                   | 10                  | 15                        | 13  | 2    | —    | —    | —    | —   |                                 |
| Independent Electricity System Operator .....   | 17                         | 17                   | 2                   | 15                        | 3   | 3    | 5    | 4    | —    | —   |                                 |
| Jurassic Solar LP.....  | 25                         | 25                   | 1                   | 24                        | 20  | 4    | —    | —    | —    | —   |                                 |
| Kitikmeot Tugliq Limited Partnership.....   | 25                         | 25                   | —                   | 25                        | 3   | 11   | 11   | —    | —    | —   |                                 |
| Maritime Electric Company, Limited .....  | 19                         | 19                   | —                   | 19                        | 10  | 7    | 2    | —    | —    | —   |                                 |
| Nova Scotia Power Inc. ....   | 109                        | 109                  | 3                   | 106                       | 23  | 76   | 7    | —    | —    | —   |                                 |
| Nova Solar L.P. ....  | 25                         | 25                   | 9                   | 16                        | 5   | 10   | 1    | —    | —    | —   |                                 |
| Oneida Energy Storage LP .....  | 50                         | 50                   | 26                  | 24                        | 24  | —    | —    | —    | —    | —   |                                 |
| WEB Weavers Mountain Wind<br>Limited Partnership .....  | 25                         | 25                   | 14                  | 11                        | 11  | —    | —    | —    | —    | —   |                                 |
| Wedgeport Wind Farm Limited Partnership...  | 25                         | 25                   | 10                  | 15                        | 13  | 2    | —    | —    | —    | —   |                                 |
| <b>Youth Employment and Skills Strategy</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....  | 28                         | 28                   | 14                  | 14                        | 14  | —    | —    | —    | —    | —   |                                 |
| <b>Zero Emission Vehicle<br/>Infrastructure</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....  | 208                        | 208                  | 101                 | 107                       | 89  | 18   | —    | —    | —    | —   |                                 |
|   | 4,742                      | 4,742                | 1,370               | 3,372                     | 1,670   | 825  | 434  | 130  | 110  | 203 |                                 |
| <b>Prairies and Canadian Northern Economic<br/>Development</b>                                |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Canadian Northern Economic Development<br/>Agency</b>                                      |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Contributions for promoting regional<br/>development in Canada's<br/>three territories</b> |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Aggregate.....  | 17                         | 17                   | —                   | 17                        | 15  | 2    | —    | —    | —    | —   |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |                                 |
| <b>Northern Indigenous Economic Opportunities Program</b>                                |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate.....   | 21                         | 21                   | —                   | 21                        | 10  | 7    | 4    | —    | —    | —                               |
| <b>Western Economic Diversification</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Community Futures Program</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate.....   | 35                         | 35                   | —                   | 35                        | 18  | 17   | —    | —    | —    | —                               |
| <b>Growth through Regional Innovation Program</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate.....   | 106                        | 106                  | —                   | 106                       | 64  | 36   | 6    | —    | —    | —                               |
| Applied Pharmaceutical Innovation and The<br>Governors of the University of Alberta..... | 71                         | 71                   | 17                  | 54                        | 33  | 21   | —    | —    | —    | —                               |
| Parkland County.....   | 30                         | 30                   | 1                   | 29                        | 21  | 8    | —    | —    | —    | —                               |
| University of Saskatchewan .....   | 44                         | 44                   | 7                   | 37                        | 26  | 11   | —    | —    | —    | —                               |
| <b>Western Diversification Program</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate.....   | 67                         | 67                   | —                   | 67                        | 48  | 14   | 4    | 1    | —    | —                               |
| Arctic Gateway Group Limited<br>Partnership.....   | 48                         | 48                   | 4                   | 44                        | 35  | 3    | 3    | 3    | —    | —                               |
| City of Burnaby, British Columbia.....   | 27                         | 27                   | 3                   | 24                        | 2   | 2    | 2    | 2    | 2    | 14                              |
|  | 466                        | 466                  | 32                  | 434                       | 272   | 121  | 19   | 6    | 2    | 14                              |
| <b>Privy Council</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Pacific Economic Development Agency of Canada</b>                                     |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Community Futures Program</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate.....   | 20                         | 20                   | —                   | 20                        | 10  | 10   | —    | —    | —    | —                               |
| <b>Regional Economic Growth through Innovation</b>                                       |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate.....   | 97                         | 97                   | —                   | 97                        | 68  | 23   | 5    | 1    | —    | —                               |
| <b>Western Diversification Program</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate.....   | 11                         | 11                   | —                   | 11                        | 8   | 2    | 1    | —    | —    | —                               |
|  | 128                        | 128                  | —                   | 128                       | 86  | 35   | 6    | 1    | —    | —                               |
| <b>Public Safety, Democratic Institutions and Intergovernmental Affairs</b>              |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Department of Public Safety and Emergency Preparedness</b>                            |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Biology Casework Analysis Contribution</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate.....   | 27                         | 27                   | 10                  | 17                        | 5   | 6    | 6    | —    | —    | —                               |
| Government of Ontario .....  | 36                         | 36                   | 15                  | 21                        | 7   | 7    | 7    | —    | —    | —                               |
| <b>Building Safer Community Fund</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate.....   | 157                        | 157                  | 61                  | 96                        | 61  | 35   | —    | —    | —    | —                               |
| Quebec Government.....   | 42                         | 42                   | 19                  | 23                        | 12  | 11   | —    | —    | —    | —                               |
| <b>Combat Child Sexual Exploitation and Human Trafficking</b>                            |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate.....   | 17                         | 17                   | —                   | 17                        | 5   | 3    | 3    | 3    | 3    | —                               |
| <b>Community Resilience Fund</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate.....   | 37                         | 37                   | 14                  | 23                        | 8   | 6    | 5    | 3    | 1    | —                               |
| <b>First Nations and Inuit Policing Program</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate.....   | 347                        | 347                  | 234                 | 113                       | 51  | 35   | 7    | 16   | 2    | 2                               |
| Anishinabek Police Governing Authority.....  | 15                         | 15                   | —                   | 15                        | 15  | —    | —    | —    | —    | —                               |
| Blood Tribe Police Service.....  | 46                         | 46                   | 33                  | 13                        | 6   | 7    | —    | —    | —    | —                               |
| Cree Nation Government.....  | 136                        | 136                  | 82                  | 54                        | 15  | 13   | 13   | 13   | —    | —                               |
| Dakota Ojibway Tribal Council.....   | 28                         | 28                   | 9                   | 19                        | 9   | —    | 10   | —    | —    | —                               |
| Innu Takuaikan Uashat Mak .....  | 19                         | 19                   | 7                   | 12                        | 2   | 2    | 2    | 2    | 2    | 2                               |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |    | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|----|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |    |                                 |
| Lac Seul First Nation Police Board .....  | 26                         | 26                   | 2                   | 24                        | 1   | 2    | 3    | 3    | 3    | 12 |                                 |
| Mohawk Council of Akwesasne .....   | 30                         | 30                   | 14                  | 16                        | 4   | 4    | 4    | 4    | —    | —  |                                 |
| Mohawk Council of Kahnawake .....   | 32                         | 32                   | 15                  | 17                        | 3   | 3    | 3    | 4    | 4    | —  |                                 |
| Nishnawbe-Aski Police Service Board .....   | 72                         | 72                   | 57                  | 15                        | 15  | —    | —    | —    | —    | —  |                                 |
| Province of Ontario .....   | 52                         | 52                   | 10                  | 42                        | 10  | 10   | 11   | 11   | —    | —  |                                 |
| Six Nations of the Grand River .....  | 26                         | 26                   | 5                   | 21                        | 3   | 6    | 6    | 6    | —    | —  |                                 |
| Stlatimx Tribal Police Board.....   | 16                         | 16                   | 6                   | 10                        | 2   | 1    | 2    | 2    | 1    | 2  |                                 |
| <i>Funding for First Nation<br/>and Inuit policing<br/>facilities</i>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 62                         | 62                   | 39                  | 23                        | 13  | 10   | —    | —    | —    | —  |                                 |
| <i>Gun and Gang Violence Action<br/>Fund</i>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 44                         | 44                   | 21                  | 23                        | 6   | 6    | 6    | 5    | —    | —  |                                 |
| Government of Alberta.....  | 83                         | 83                   | 40                  | 43                        | 11  | 11   | 10   | 11   | —    | —  |                                 |
| Province of British Columbia.....   | 85                         | 85                   | 41                  | 44                        | 11  | 11   | 11   | 11   | —    | —  |                                 |
| Province of Manitoba.....   | 37                         | 37                   | 18                  | 19                        | 5   | 4    | 5    | 5    | —    | —  |                                 |
| Province of Saskatchewan.....   | 32                         | 32                   | 16                  | 16                        | 4   | 4    | 4    | 4    | —    | —  |                                 |
| Quebec Government.....  | 131                        | 131                  | 63                  | 68                        | 17  | 17   | 17   | 17   | —    | —  |                                 |
| <i>Program to combat Serious and<br/>Organized Crime</i>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 117                        | 117                  | 53                  | 64                        | 35  | 12   | 11   | 5    | 1    | —  |                                 |
| <i>Supporting a Humanitarian Workforce<br/>to Respond to COVID-19 and Other<br/>Large-Scale Emergencies</i>           |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 27                         | 27                   | 10                  | 17                        | 7   | 10   | —    | —    | —    | —  |                                 |
| Canadian Red Cross Society .....  | 53                         | 53                   | 18                  | 35                        | 17  | 18   | —    | —    | —    | —  |                                 |
| <i>Supporting the Canadian Red Cross's<br/>urgent relief efforts related to<br/>COVID-19, floods and<br/>wildfire</i> |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 3                          | 3                    | 2                   | 1                         | 1   | —    | —    | —    | —    | —  |                                 |
| Canadian Red Cross Society .....  | 20                         | 20                   | 7                   | 13                        | 13  | —    | —    | —    | —    | —  |                                 |
| <i>Supporting the National Voluntary<br/>Organizations</i>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 23                         | 23                   | 12                  | 11                        | 6   | 5    | —    | —    | —    | —  |                                 |
| <i>Supporting the Safer Communities<br/>Initiative</i>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 170                        | 170                  | 74                  | 96                        | 36  | 25   | 19   | 13   | 3    | —  |                                 |
|   | 2,048                      | 2,048                | 1,007               | 1,041                     | 416   | 284  | 165  | 138  | 20   | 18 |                                 |
| Transport   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Department of Transport   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Agreement for Aviation Network<br>Capacity and Resilience<br>Improvements   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Nav Canada.....   | 31                         | 31                   | 6                   | 25                        | 8   | 6    | 7    | 4    | —    | —  |                                 |
| Airport Critical Infrastructure<br>Program  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 106                        | 106                  | 71                  | 35                        | 30  | 5    | —    | —    | —    | —  |                                 |
| Calgary Airport Authority .....   | 57                         | 57                   | 12                  | 45                        | 40  | 5    | —    | —    | —    | —  |                                 |
| Greater Toronto Airports Authority .....  | 58                         | 58                   | 31                  | 27                        | 18  | 9    | —    | —    | —    | —  |                                 |
| Vancouver International Airport<br>Authority .....  | 38                         | 38                   | 23                  | 15                        | 14  | 1    | —    | —    | —    | —  |                                 |
| Airports Capital Assistance<br>Program  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Aggregate.....  | 79                         | 79                   | 11                  | 68                        | 55  | 13   | —    | —    | —    | —  |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| <b>Ferry and Coastal Passenger and Freight Services</b>               |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Bay Ferries Limited.....  | 100                        | 78                   | 24                  | 54                        | 22  | 16   | 16   | –    | –    | –                               |  |
| C.T.M.A. Traversier Ltée.....   | 105                        | 86                   | 39                  | 47                        | 20  | 15   | 12   | –    | –    | –                               |  |
| Northumberland Ferries Limited .....                                  | 95                         | 85                   | 42                  | 43                        | 19  | 11   | 13   | –    | –    | –                               |  |
| <b>National Trade Corridors Fund</b>                                  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate.....  | 462                        | 462                  | 282                 | 180                       | 121   | 42   | 14   | 3    | –    | –                               |  |
| Aéroport de Québec Inc .....  | 13                         | 13                   | –                   | 13                        | 6   | 7    | –    | –    | –    | –                               |  |
| Archer-Daniels-Midland Agri-Industries<br>Company Incorporated .....  | 26                         | 26                   | 2                   | 24                        | 11  | 12   | 1    | –    | –    | –                               |  |
| Bradley Air Services Limited .....                                    | 11                         | 11                   | –                   | 11                        | 5   | 6    | –    | –    | –    | –                               |  |
| Canadian National Railway<br>Company .....                            | 67                         | 67                   | 7                   | 60                        | 3   | 15   | 15   | 27   | –    | –                               |  |
| Canadian North (First Air Operations) .....                           | 26                         | 26                   | 1                   | 25                        | –   | 2    | 22   | 1    | –    | –                               |  |
| Centreport Canada Rail Park LP.....                                   | 13                         | 13                   | –                   | 13                        | 8   | 5    | –    | –    | –    | –                               |  |
| City of Edmonton.....   | 71                         | 71                   | 34                  | 37                        | 13  | 15   | 8    | 1    | –    | –                               |  |
| Global Agriculture Trans-Loading Inc. ....                            | 23                         | 23                   | –                   | 23                        | 9   | 8    | 6    | –    | –    | –                               |  |
| Government of the Northwest<br>Territories .....                      | 185                        | 185                  | 17                  | 168                       | 33  | 46   | 49   | 40   | –    | –                               |  |
| Government of Nova Scotia .....                                       | 22                         | 22                   | –                   | 22                        | 4   | 11   | 7    | –    | –    | –                               |  |
| Government of Nunavut.....  | 150                        | 150                  | 55                  | 95                        | 39  | 42   | 14   | –    | –    | –                               |  |
| Government of Saskatchewan .....                                      | 98                         | 98                   | 51                  | 47                        | 22  | 11   | 6    | 8    | –    | –                               |  |
| Government of Yukon.....  | 439                        | 439                  | 141                 | 298                       | 114   | 95   | 57   | 32   | –    | –                               |  |
| Halifax Port Authority.....   | 24                         | 24                   | 6                   | 18                        | 11  | 4    | 3    | –    | –    | –                               |  |
| Halifax Regional Municipality .....                                   | 24                         | 24                   | 1                   | 23                        | 1   | 16   | 6    | –    | –    | –                               |  |
| Hamilton-Oshawa Port<br>Authority .....                               | 13                         | 13                   | 2                   | 11                        | 7   | 3    | 1    | –    | –    | –                               |  |
| Kitikmeot Inuit Association .....                                     | 22                         | 22                   | 1                   | 21                        | 9   | 8    | 3    | 1    | –    | –                               |  |
| Metlakatla Development Corporation.....                               | 43                         | 43                   | 4                   | 39                        | 22  | 17   | –    | –    | –    | –                               |  |
| Montreal Airports.....  | 50                         | 50                   | 23                  | 27                        | 20  | 4    | 3    | –    | –    | –                               |  |
| Montréal Port Authority .....   | 41                         | 41                   | 1                   | 40                        | 28  | 12   | –    | –    | –    | –                               |  |
| Morterm Limited.....  | 13                         | 13                   | –                   | 13                        | 4   | 6    | 2    | 1    | –    | –                               |  |
| Nanaimo Port Authority .....  | 46                         | 46                   | –                   | 46                        | 22  | 24   | –    | –    | –    | –                               |  |
| NAV Canada.....   | 74                         | 74                   | 12                  | 62                        | 26  | 15   | 15   | 6    | –    | –                               |  |
| NorZinc Ltd. ....   | 25                         | 25                   | 4                   | 21                        | 13  | 7    | 1    | –    | –    | –                               |  |
| Port of Argentina Inc.....  | 38                         | 38                   | –                   | 38                        | 9   | 16   | 7    | 6    | –    | –                               |  |
| Prince Rupert Port Authority.....                                     | 150                        | 150                  | 4                   | 146                       | 65  | 38   | 43   | –    | –    | –                               |  |
| QSL International Ltd .....   | 14                         | 14                   | –                   | 14                        | 2   | 8    | 3    | 1    | –    | –                               |  |
| Saguenay Port Authority .....   | 55                         | 55                   | 10                  | 45                        | 39  | 6    | –    | –    | –    | –                               |  |
| Stewart World Port Services Ltd .....                                 | 13                         | 13                   | –                   | 13                        | –   | 11   | 2    | –    | –    | –                               |  |
| Toronto Port Authority .....  | 30                         | 30                   | 1                   | 29                        | 15  | 14   | –    | –    | –    | –                               |  |
| Town of Oyen .....  | 12                         | 12                   | 1                   | 11                        | 7   | 2    | 1    | 1    | –    | –                               |  |
| TradePort International Corporation.....                              | 23                         | 23                   | 12                  | 11                        | 11  | –    | –    | –    | –    | –                               |  |
| Trigon Pacific Terminals Ltd .....                                    | 74                         | 74                   | 26                  | 48                        | 26  | 22   | –    | –    | –    | –                               |  |
| Trois-Rivières Port Authority .....                                   | 54                         | 54                   | –                   | 54                        | 15  | 10   | 24   | 5    | –    | –                               |  |
| Vancouver Airport Authority .....                                     | 74                         | 74                   | 3                   | 71                        | 15  | 35   | 16   | 5    | –    | –                               |  |
| Vancouver Fraser Port<br>Authority .....                              | 220                        | 220                  | 59                  | 161                       | 46  | 112  | 3    | –    | –    | –                               |  |
| Winnipeg Airports Authority .....                                     | 30                         | 30                   | 18                  | 12                        | 6   | 6    | –    | –    | –    | –                               |  |
| <b>Outaouais Roads Agreement</b>                                      |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Ministère des Transports et de la Mobilité<br>durable du Québec ..... | 202                        | 202                  | 150                 | 52                        | 3   | 2    | 6    | 26   | 15   | –                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |        |        |        |       |                                 |  |
|---|----------------------------|----------------------|---------------------|---------------------------|---|--------|--------|--------|-------|---------------------------------|--|
|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026   | 2027   | 2028   | 2029  | 2030 and<br>subsequent<br>years |  |
|   |                            |                      |                     |                           |   |        |        |        |       |                                 |  |
| <i>Provision of Ferry, Coastal Freight<br/>and Passenger Services in<br/>British Columbia</i>       |                            |                      |                     |                           |   |        |        |        |       |                                 |  |
| British Columbia Ministry<br>of Transportation and<br>Infrastructure .....                          | 935                        | 935                  | 713                 | 222                       | 37  | 37     | 37     | 37     | 37    | 37                              |  |
| <i>Rail Safety Improvement<br/>Program</i>  |                            |                      |                     |                           |   |        |        |        |       |                                 |  |
| Aggregate.....  | 50                         | 50                   | 22                  | 28                        | 23  | 5      | —      | —      | —     | —                               |  |
| <i>Remote Passenger Rail<br/>Program</i>  |                            |                      |                     |                           |   |        |        |        |       |                                 |  |
| Keewatin Railway Company .....  | 34                         | 34                   | 21                  | 13                        | 13  | —      | —      | —      | —     | —                               |  |
| <i>Safety Equipment and Basic Marine<br/>Infrastructure for Northern<br/>Communities Initiative</i> |                            |                      |                     |                           |   |        |        |        |       |                                 |  |
| Aggregate.....  | 22                         | 22                   | 8                   | 14                        | 10  | 2      | 2      | —      | —     | —                               |  |
| Government of Nunavut.....  | 127                        | 127                  | 3                   | 124                       | 44  | 30     | 31     | 19     | —     | —                               |  |
| <b>VIA Rail Canada Inc.</b>   |                            |                      |                     |                           |   |        |        |        |       |                                 |  |
| <i>IntraMTL</i>   |                            |                      |                     |                           |   |        |        |        |       |                                 |  |
| Track access .....  | 42                         | 42                   | 3                   | 39                        | 1   | 1      | 1      | 2      | 2     | 32                              |  |
|   | 4,849                      | 4,798                | 1,957               | 2,841                     | 1,164   | 871    | 457    | 226    | 54    | 69                              |  |
| <b>Women and Gender Equality</b>  |                            |                      |                     |                           |   |        |        |        |       |                                 |  |
| <b>Department for Women and Gender<br/>Equality</b>   |                            |                      |                     |                           |   |        |        |        |       |                                 |  |
| <i>Equality for Sex, Sexual Orientation,<br/>Gender Identity and Expression<br/>Program</i>         |                            |                      |                     |                           |   |        |        |        |       |                                 |  |
| Aggregate.....  | 101                        | 101                  | 50                  | 51                        | 27  | 21     | 3      | —      | —     | —                               |  |
| Government of Alberta.....  | 54                         | 54                   | 7                   | 47                        | 16  | 16     | 15     | —      | —     | —                               |  |
| Government of British Columbia .....  | 62                         | 62                   | 8                   | 54                        | 18  | 18     | 18     | —      | —     | —                               |  |
| Government of Manitoba .....  | 22                         | 22                   | 4                   | 18                        | 6   | 6      | 6      | —      | —     | —                               |  |
| Government of New Brunswick .....   | 17                         | 17                   | 3                   | 14                        | 4   | 5      | 5      | —      | —     | —                               |  |
| Government of Newfoundland and<br>Labrador .....  | 14                         | 14                   | 3                   | 11                        | 4   | 3      | 4      | —      | —     | —                               |  |
| Government of the Northwest<br>Territories.....   | 16                         | 16                   | 4                   | 12                        | 4   | 4      | 4      | —      | —     | —                               |  |
| Government of Nova Scotia .....   | 18                         | 18                   | 3                   | 15                        | 5   | 5      | 5      | —      | —     | —                               |  |
| Government of Nunavut .....   | 16                         | 16                   | 4                   | 12                        | 4   | 4      | 4      | —      | —     | —                               |  |
| Government of Ontario .....   | 162                        | 162                  | 18                  | 144                       | 48  | 48     | 48     | —      | —     | —                               |  |
| Government of Quebec .....  | 98                         | 98                   | 12                  | 86                        | 29  | 29     | 28     | —      | —     | —                               |  |
| Government of Saskatchewan .....  | 20                         | 20                   | 3                   | 17                        | 5   | 6      | 6      | —      | —     | —                               |  |
| Government of Yukon.....  | 16                         | 16                   | 4                   | 12                        | 4   | 4      | 4      | —      | —     | —                               |  |
| <i>Gender-based Violence Funding<br/>Program</i>  |                            |                      |                     |                           |   |        |        |        |       |                                 |  |
| Aggregate.....  | 89                         | 89                   | 40                  | 49                        | 30  | 19     | —      | —      | —     | —                               |  |
| <i>Women's Program</i>  |                            |                      |                     |                           |   |        |        |        |       |                                 |  |
| Aggregate.....  | 90                         | 90                   | 61                  | 29                        | 17  | 11     | 1      | —      | —     | —                               |  |
|   | 795                        | 795                  | 224                 | 571                       | 221   | 199    | 151    | —      | —     | —                               |  |
| <b>Total—Transfer payment<br/>agreements .....</b>  |                            |                      |                     |                           |   |        |        |        |       |                                 |  |
|   | 321,992                    | 320,923              | 156,516             | 164,407                   | 56,878  | 40,595 | 20,888 | 14,929 | 9,102 | 22,015                          |  |



Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| Capital assets and purchases  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Capital assets  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Canadian Heritage   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Library and Archives of Canada  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| City of Ottawa  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Governance Agreement - Construction of<br>the Joint Facility between the Ottawa<br>Public Library and Library and<br>Archives of Canada ..... | 137                        | 137                  | 65                  | 72                        | 40  | 26   | 6    | —    | —    | —                               |  |
| Plenary Properties Gatineau LP  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Public Private Partnership for the design,<br>construction and management of the<br>Gatineau Preservation Complex.....                        | 445                        | 445                  | 82                  | 363                       | 11  | 14   | 14   | 14   | 15   | 295                             |  |
|   | 582                        | 582                  | 147                 | 435                       | 51  | 40   | 20   | 14   | 15   | 295                             |  |
| Environment and Climate Change  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Parks Canada Agency   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Artic Fresh Project   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Construction of staff housing .....   | 12                         | 12                   | —                   | 12                        | 4   | 6    | 2    | —    | —    | —                               |  |
| Landmark Solutions Ltd.   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Construction of a caribou breeding<br>facility .....  | 40                         | 40                   | 22                  | 18                        | 18  | —    | —    | —    | —    | —                               |  |
| Various contracts   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Halfway Brook Bridge Replacement.....   | 11                         | 11                   | 1                   | 10                        | 9   | 1    | —    | —    | —    | —                               |  |
| Lake Superior Discovery Centre .....  | 38                         | 38                   | 2                   | 36                        | 7   | 29   | —    | —    | —    | —                               |  |
|   | 101                        | 101                  | 25                  | 76                        | 38  | 36   | 2    | —    | —    | —                               |  |
| Fisheries, Oceans and the Canadian Coast Guard  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Department of Fisheries and Oceans  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Bell Texton Canada LTD  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Bell 429 helicopter replacement .....   | 14                         | 14                   | 1                   | 13                        | 13  | —    | —    | —    | —    | —                               |  |
| Chantier Davie Canada Inc   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| CCGS Louis St-Laurent Drydock<br>Vessel Life Extension<br>Drydocking.....   | 14                         | 14                   | 2                   | 12                        | 12  | —    | —    | —    | —    | —                               |  |
| Program Icebreakers.....  | 17                         | 17                   | —                   | 17                        | 17  | —    | —    | —    | —    | —                               |  |
| Chantier Naval Forillon Inc   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Near-Shore Fisheries<br>Research Vessels .....  | 55                         | 55                   | 2                   | 53                        | 21  | 12   | 18   | 2    | —    | —                               |  |
| Heddle Marine Service Inc   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| CCGS George R. Pearkes<br>Vessel Life Extension<br>Drydocking.....  | 32                         | 32                   | 19                  | 13                        | 13  | —    | —    | —    | —    | —                               |  |
| CCGS Terry Fox Vessel<br>Life Extension<br>Drydocking.....  | 123                        | 123                  | 19                  | 104                       | 70  | 34   | —    | —    | —    | —                               |  |
| Hike Metal Products Ltd   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| V6V27 SAR Lifeboat - VLE Docking -<br>Ontario Region .....  | 24                         | 24                   | 6                   | 18                        | 4   | 4    | 4    | 3    | 3    | —                               |  |
| Newdock, St. John's Dockyard Ltd  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| CCGS Leonard J Cowley<br>Vessel Life Extension<br>Drydocking.....   | 27                         | 27                   | 14                  | 13                        | 13  | —    | —    | —    | —    | —                               |  |
| CCGS Judy LaMarsh - Conversion .....  | 30                         | 30                   | 5                   | 25                        | 25  | —    | —    | —    | —    | —                               |  |
| Ocean Pacific Marine  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| V6V27 SAR Lifeboat -<br>Vessel Life Extension Docking -<br>Pacific Region .....   | 24                         | 24                   | 6                   | 18                        | 3   | 3    | 4    | 4    | 4    | —                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| <b>Vancouver Drydock Company Ltd</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| CCGS Sir Wilfred Laurier -<br>Vessel Life Extension  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Drydocking.....  | 38                         | 38                   | 27                  | 11                        | 11  | —    | —    | —    | —    | —                               |  |
| <b>Vancouver Shipyards Co. Ltd</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Shipbuilding.....  | 2,066                      | 2,066                | 755                 | 1,311                     | 513   | 477  | 230  | 91   | —    | —                               |  |
| <b>Verreault Navigation Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| CCGS Martha L Black<br>Vessel Life Extension   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Drydocking.....  | 28                         | 28                   | 16                  | 12                        | 12  | —    | —    | —    | —    | —                               |  |
|  | 2,492                      | 2,492                | 872                 | 1,620                     | 727   | 530  | 256  | 100  | 7    | —                               |  |
| <b>Infrastructure and Communities</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Windsor-Detroit Bridge Authority</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Gordie Howe International Bridge project</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Bridging North America.....  | 2,700                      | 2,700                | 2,238               | 462                       | 232   | 230  | —    | —    | —    | —                               |  |
| Michigan Department of Transportation.....   | 801                        | 801                  | 550                 | 251                       | 31  | 220  |      |      |      |                                 |  |
| Other contracts to support bridge<br>construction .....  | 177                        | 177                  | 166                 | 11                        | 4   | 3    | 1    | 1    | 1    | 1                               |  |
|  | 3,678                      | 3,678                | 2,954               | 724                       | 267   | 453  | 1    | 1    | 1    | 1                               |  |
| <b>Innovation, Science and Industry</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Canadian Space Agency</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>MacDonald Dettwiler and Associates Ltd</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Provide a smart robotic system<br>(Canadarm3).....   | 320                        | 320                  | 229                 | 91                        | 88  | 3    | —    | —    | —    | —                               |  |
| Gateway External Robotics<br>Interfaces .....  | 72                         | 72                   | 29                  | 43                        | 43  | —    | —    | —    | —    | —                               |  |
|  | 392                        | 392                  | 258                 | 134                       | 131   | 3    | —    | —    | —    | —                               |  |
| <b>National Defence</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Department of National Defence</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Airbus Defence and Space SA, Madrid,<br/>Spain</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Purchase of Fixed Wing Search and<br>Rescue Aircraft.....  | 2,541                      | 2,541                | 1,521               | 1,020                     | 115   | 141  | 125  | 121  | 113  | 405                             |  |
| Strategic Tanker Transport Capability<br>Project .....   | 3,720                      | 3,179                | 398                 | 2,781                     | 484   | 434  | 359  | 858  | 558  | 88                              |  |
| <b>Ameresco Canada Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Construction Works, Richmond<br>Hill, Ontario .....  | 98                         | 98                   | 4                   | 94                        | 8   | 6    | 5    | 39   | 9    | 27                              |  |
| <b>Beland &amp; Lapointe Inc.</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Construction Works, St-Redempteur,<br>Québec .....   | 37                         | 37                   | 25                  | 12                        | 12  | —    | —    | —    | —    | —                               |  |
| <b>Bell Textron Canada Limited</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Project C.003146 - to complete the<br>modifications to the eighty-three (83)<br>CH146 Griffon active aircraft, two (2)<br>Static Maintenance Trainers, and one<br>(1) Composite Maintenance<br>Trainer ..... | 694                        | 694                  | 146                 | 548                       | 160   | 140  | 140  | 80   | 28   | —                               |  |
| <b>Black &amp; McDonald Limited (Markham)</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Construction Works .....   | 99                         | 99                   | —                   | 99                        | 15  | 21   | 22   | 22   | 19   | —                               |  |
| <b>Black &amp; McDonald Limited (Ottawa)</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Construction Works .....   | 78                         | 78                   | 60                  | 18                        | 9   | 9    | —    | —    | —    | —                               |  |
| <b>Black &amp; McDonald Limited (Vancouver)</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Construction Works .....   | 31                         | 31                   | 20                  | 11                        | 4   | 6    | 1    | —    | —    | —                               |  |
| <b>DEW Engineering and Development ULC.</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Water Tank Trailers .....  | 29                         | 25                   | 4                   | 21                        | 18  | 3    | —    | —    | —    | —                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |       |      |      |      |                                 |  |
|---|----------------------------|----------------------|---------------------|---------------------------|---|-------|------|------|------|---------------------------------|--|
|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026  | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| <b>Dexter Construction Company Limited</b>  |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Construction Works, Bedford, Nova Scotia.....   | 20                         | 20                   | —                   | 20                        | 20  | —     | —    | —    | —    | —                               |  |
| <b>EBC Inc.</b>   |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Construction Works, Ancienne-Lorette Quebec .....   | 174                        | 174                  | 156                 | 18                        | 14  | 4     | —    | —    | —    | —                               |  |
| <b>EllisDon Construction Services Inc.</b>  |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Construction Works, Edmonton, Alberta.....  | 131                        | 131                  | 56                  | 75                        | 75  | —     | —    | —    | —    | —                               |  |
| Construction Works, Ottawa, Ontario .....   | 359                        | 359                  | 40                  | 319                       | 100   | 100   | 100  | 19   | —    | —                               |  |
| <b>General Atomics Aeronautical Systems, Inc</b>  |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Remotely Piloted Aircraft System .....  | 1,714                      | 1,714                | 129                 | 1,585                     | 148   | 193   | 215  | 461  | 125  | 443                             |  |
| <b>General Dynamics Canada Ltd</b>  |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Light Armoured Vehicle: Reconnaissance Surveillance Suite .....                                     | 468                        | 372                  | 204                 | 168                       | 84  | 84    | —    | —    | —    | —                               |  |
| <b>General Dynamics Land Systems - Canada Corporation</b>   |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Armoured combat support vehicle.....  | 1,876                      | 1,876                | 735                 | 1,141                     | 655   | 412   | 63   | 11   | —    | —                               |  |
| Light Armoured Vehicles III Upgrade Implementation .....  | 1,710                      | 1,683                | 1,613               | 70                        | 70  | —     | —    | —    | —    | —                               |  |
| <b>General Dynamics Mission Systems - Canada</b>  |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| CP-140 Aurora Aircraft Data Management System Project .....   | 792                        | 785                  | 771                 | 14                        | 14  | —     | —    | —    | —    | —                               |  |
| <b>International Airfinance Corporation</b>   |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Strategic Tanker Transport Capability - Used Aircraft Acquisition .....                             | 203                        | 183                  | —                   | 183                       | 183   | —     | —    | —    | —    | —                               |  |
| <b>Irving Shipbuilding Inc</b>  |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Arctic & Offshore Patrol Ship Build Contract .....  | 3,432                      | 3,432                | 3,316               | 116                       | 116   | —     | —    | —    | —    | —                               |  |
| Canadian Surface Combatant Definition Contract .....  | 5,019                      | 5,019                | 2,413               | 2,606                     | 1,094   | 1,221 | 291  | —    | —    | —                               |  |
| <b>Johnson Controls L.P. (Ottawa)</b>   |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Construction Works .....  | 202                        | 202                  | 62                  | 140                       | 18  | 9     | 10   | 10   | 10   | 83                              |  |
| <b>JV b/w EllisDon Corporation and EBC Inc.</b>   |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Construction Works, Ottawa, Ontario .....   | 111                        | 111                  | 61                  | 50                        | 38  | 12    | —    | —    | —    | —                               |  |
| <b>L3HARRIS MAPPS Inc.</b>  |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| L3 Land-based test facilities inter-communication system .....                                      | 37                         | 35                   | 3                   | 32                        | 21  | 7     | 2    | 2    | —    | —                               |  |
| <b>Leonardo UK Ltd</b>  |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Provide upgrades that will extend the estimated life expectancy of the CH149 to at least 2042 ..... | 1,204                      | 1,026                | 121                 | 905                       | 78  | 158   | 228  | 186  | 189  | 66                              |  |
| <b>Lockheed Martin Overseas Services Corporation</b>  |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Miscellaneous Aircraft Accessories and Components.....  | 60                         | 60                   | 37                  | 23                        | 23  | —     | —    | —    | —    | —                               |  |
| <b>M. Sullivan &amp; Son (Arnprior)</b>   |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Construction Works, Arnprior, Ontario .....   | 119                        | 119                  | 35                  | 84                        | 50  | 30    | 4    | —    | —    | —                               |  |
| <b>Mack Defense LLC</b>   |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| In Service Support of the Standard Military Pattern Vehicle.....                                    | 140                        | 140                  | 111                 | 29                        | 25  | 4     | —    | —    | —    | —                               |  |
| <b>Markland Paving Ltd.</b>   |                            |                      |                     |                           |   |       |      |      |      |                                 |  |
| Construction Works, St. John's, Newfoundland and Labrador .....                                     | 20                         | 20                   | —                   | 20                        | 5   | 13    | 2    | —    | —    | —                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |       |       |      |      | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|-------|-------|------|------|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026  | 2027  | 2028 | 2029 |                                 |
| <b>Mid-Valley Construction (1997) Limited</b>   |                            |                      |                     |                           |   |       |       |      |      |                                 |
| Construction Works, Kingston,<br>Nova Scotia .....  | 33                         | 33                   | —                   | 33                        | 14  | 15    | 4     | —    | —    | —                               |
| <b>PCL Construction Management Inc.</b>   |                            |                      |                     |                           |   |       |       |      |      |                                 |
| Construction Works, Edmonton,<br>Alberta .....  | 98                         | 98                   | 2                   | 96                        | 33  | 32    | 31    | —    | —    | —                               |
| <b>Rheinmetall Canada</b>   |                            |                      |                     |                           |   |       |       |      |      |                                 |
| Satellite Communications on the<br>Move .....   | 48                         | 48                   | 20                  | 28                        | 28  | —     | —     | —    | —    | —                               |
| Water Treatment Systems .....   | 42                         | 29                   | 1                   | 28                        | 3   | 25    | —     | —    | —    | —                               |
| <b>Saab Technologies Canada, Inc.</b>   |                            |                      |                     |                           |   |       |       |      |      |                                 |
| Soldier Portable Air<br>Defence System Acquisition<br>Contract .....  | 169                        | 158                  | —                   | 158                       | 24  | 22    | 21    | 91   | —    | —                               |
| <b>Sikorsky International Operations Inc</b>  |                            |                      |                     |                           |   |       |       |      |      |                                 |
| <b>Stratford, Connecticut</b>   |                            |                      |                     |                           |   |       |       |      |      |                                 |
| Acquisition of 28 maritime helicopters .....  | 1,936                      | 1,936                | 1,675               | 261                       | 31  | 77    | 45    | 108  | —    | —                               |
| <b>Thales Canada Inc</b>  |                            |                      |                     |                           |   |       |       |      |      |                                 |
| Tactical Control Radar - Acquisition .....  | 117                        | 117                  | 76                  | 41                        | 14  | 14    | 13    | —    | —    | —                               |
| <b>United States Department of the<br/>Air Force (AFSAC)</b>  |                            |                      |                     |                           |   |       |       |      |      |                                 |
| Large Aircraft Infrared Countermeasure<br>(LAIRCM) Block 30 .....   | 78                         | 78                   | 35                  | 43                        | 12  | 11    | 10    | 10   | —    | —                               |
| Remotely Piloted Air System .....   | 386                        | 386                  | 7                   | 379                       | 9   | 9     | 9     | 9    | 10   | 333                             |
| <b>United States Department of Defense</b>  |                            |                      |                     |                           |   |       |       |      |      |                                 |
| F-35 advanced fighter aircraft<br>and related sustainment equipment<br>and services .....                                     | 4,323                      | 200                  | —                   | 200                       | 12  | 58    | 60    | 50   | 20   | —                               |
| <b>United States Department of the Army</b>   |                            |                      |                     |                           |   |       |       |      |      |                                 |
| Manned Airborne and piloted<br>Intelligence, Surveillance and<br>Reconnaissance (ISR) .....                                   | 193                        | 193                  | 177                 | 16                        | 6   | 10    | —     | —    | —    | —                               |
| <b>United States Department of the Navy</b>   |                            |                      |                     |                           |   |       |       |      |      |                                 |
| Acquisition of the AEGIS Weapon System .....  | 1,957                      | 1,957                | 328                 | 1,629                     | 407   | 408   | 407   | 407  | —    | —                               |
| Acquisition of the SM-II Missile .....  | 650                        | 650                  | 12                  | 638                       | 9   | 13    | 20    | 27   | 33   | 536                             |
| Advanced Distributed Combat<br>Training System Hornet Extension<br>Project .....  | 96                         | 96                   | 49                  | 47                        | 28  | 19    | —     | —    | —    | —                               |
| ARC-210 Equipment .....   | 11                         | 11                   | —                   | 11                        | 2   | 2     | 2     | 1    | 4    | —                               |
| Data Transfer Units for CF18 .....  | 23                         | 23                   | 7                   | 16                        | 15  | 1     | —     | —    | —    | —                               |
| FMS Planning Case awarded to support<br>the acquisition of AEGIS Weapon<br>System for the Canadian Surface<br>Combatant ..... | 215                        | 215                  | 154                 | 61                        | 41  | 20    | —     | —    | —    | —                               |
| Hep AESA Radars .....   | 248                        | 248                  | 178                 | 70                        | 70  | —     | —     | —    | —    | —                               |
| Hep Classified Software .....   | 68                         | 68                   | 19                  | 49                        | 26  | 23    | —     | —    | —    | —                               |
| Hep JMPS .....  | 20                         | 20                   | 8                   | 12                        | 8   | 4     | —     | —    | —    | —                               |
| Hep OFP .....   | 113                        | 113                  | 72                  | 41                        | 34  | 7     | —     | —    | —    | —                               |
| Naval Architecture - Consulting<br>Services .....   | 68                         | 68                   | 23                  | 45                        | 23  | 22    | —     | —    | —    | —                               |
| P8A Poseidon Aircraft .....   | 6,939                      | 6,939                | 330                 | 6,609                     | 1,722   | 2,937 | 1,110 | 774  | 44   | 22                              |
| <b>Vancouver Shipyards Co. Ltd</b>  |                            |                      |                     |                           |   |       |       |      |      |                                 |
| Joint support ship,<br>build contract .....   | 2,331                      | 2,331                | 1,875               | 456                       | 456   | —     | —     | —    | —    | —                               |
| Joint support ship, long lead<br>items .....  | 672                        | 672                  | 602                 | 70                        | 51  | 9     | 10    | —    | —    | —                               |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |       |       |       |       |       | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|-------|-------|-------|-------|-------|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026  | 2027  | 2028  | 2029  |       |                                 |
| <i>Voyageur Aviation Corp.</i>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| CT142 DASH 8 Communications,<br>Navigation, Surveillance, and Air<br>Traffic Management Avionics<br>upgrade, including RADAR<br>replacement ..... | 14                         | 14                   | —                   | 14                        | 5   | 4     | 3     | 2     | —     | —     | —                               |
|   | 45,966                     | 40,944               | 17,691              | 23,253                    | 6,739   | 6,749 | 3,312 | 3,288 | 1,162 | 2,003 |                                 |
| <b>Public Safety, Democratic Institutions and<br/>Intergovernmental Affairs</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Royal Canadian Mounted Police</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <i>Arctic Fresh Projects Inc</i>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Betterments to various buildings .....  | 17                         | 17                   | —                   | 17                        | 6   | 5     | 6     | —     | —     | —     | —                               |
| <i>Chandos Construction Ltd</i>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Fit-up of office and radio workshop .....   | 12                         | 12                   | —                   | 12                        | 12  | —     | —     | —     | —     | —     | —                               |
| <i>Con-Pro Industries Canada Ltd</i>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Construction of new detachment<br>and housing .....   | 20                         | 20                   | —                   | 20                        | 10  | 10    | —     | —     | —     | —     | —                               |
| <i>FTI Consulting</i>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Software .....  | 18                         | 18                   | 6                   | 12                        | 12  | —     | —     | —     | —     | —     | —                               |
| <i>Industra Construction Corporation</i>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Construction of detachment.....   | 19                         | 19                   | 3                   | 16                        | 12  | 4     | —     | —     | —     | —     | —                               |
| <i>Penn-Co Construction Canada (2003) Ltd</i>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Construction of new detachment<br>and housing .....   | 30                         | 30                   | 9                   | 21                        | 8   | 13    | —     | —     | —     | —     | —                               |
| <i>RCMP Fleet Vehicles</i>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Aggregate.....  | 331                        | 331                  | 203                 | 128                       | 128   | —     | —     | —     | —     | —     | —                               |
|   | 447                        | 447                  | 221                 | 226                       | 188   | 32    | 6     | —     | —     | —     | —                               |
| <b>Public Services and Procurement</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Department of Public Works and<br/>Government Services</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <i>Aircraft Hangar Construction</i>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Aggregate.....  | 4                          | 4                    | 3                   | 1                         | 1   | —     | —     | —     | —     | —     | —                               |
| Pilitak Enterprises Ltd .....   | 45                         | 45                   | 17                  | 28                        | 28  | —     | —     | —     | —     | —     | —                               |
| <i>Alert Global Atmosphere</i>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <i>Watch Observatory Retrofit Project</i>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Aggregate.....  | 2                          | 2                    | 1                   | 1                         | —   | —     | 1     | —     | —     | —     | —                               |
| Arctic Fresh Projects Inc .....   | 15                         | 15                   | 1                   | 14                        | 5   | 5     | 4     | —     | —     | —     | —                               |
| <i>BGIS Global Integrated Solutions Canada LP,<br/>Real Property-1</i>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| C D Howe Concrete Slab Repairs .....  | 29                         | 29                   | 8                   | 21                        | 12  | 9     | —     | —     | —     | —     | —                               |
| Les Terrasses de la Chaudière<br>Workplace Fit-Up Modernization,<br>Phase 1 .....   | 146                        | 146                  | 105                 | 41                        | 28  | 13    | —     | —     | —     | —     | —                               |
| Project Delivery Services and<br>Optional Services.....   | 1,903                      | 1,903                | 1,091               | 812                       | 203   | 203   | 203   | 203   | —     | —     | —                               |
| Rehabilitation of the Lester B Pearson<br>Building.....   | 286                        | 286                  | 236                 | 50                        | 24  | 13    | 13    | —     | —     | —     | —                               |
| Renewal of Portage III .....  | 1,137                      | 1,137                | 331                 | 806                       | 264   | 271   | 262   | 9     | —     | —     | —                               |
| <i>BGIS Global Integrated Solutions Canada LP,<br/>Real Property-2</i>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| In-Service Support for the Government<br>of Canada Pay System .....   | 627                        | 627                  | 486                 | 141                       | 141   | —     | —     | —     | —     | —     | —                               |
| <i>Center Block Program,<br/>Ottawa, Ontario</i>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Aggregate.....  | 188                        | 188                  | 165                 | 23                        | 17  | 1     | 1     | 1     | 1     | 2     | 2                               |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| PCL Constructors Canada Inc,<br>EllisDon Corporation, in joint venture .....                      | 2,034                      | 2,034                | 665                 | 1,369                     | 233   | 333  | 429  | 374  | —    | —                               |  |
| WSP Canada Inc .....  | 476                        | 476                  | 425                 | 51                        | 51  | —    | —    | —    | —    | —                               |  |
| <b>Construction of a laboratory for<br/>commercial vehicles at the MVTC</b>                       |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate .....   | 1                          | 1                    | —                   | 1                         | 1   | —    | —    | —    | —    | —                               |  |
| Construction Gamarco Inc.....   | 25                         | 25                   | —                   | 25                        | 18  | 7    | —    | —    | —    | —                               |  |
| <b>Construction of Montréal<br/>Federal Justice Complex</b>                                       |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate .....   | 15                         | 15                   | 9                   | 6                         | 4   | 1    | 1    | —    | —    | —                               |  |
| Pomerleau Inc .....   | 125                        | 125                  | 3                   | 122                       | 13  | 23   | 80   | 4    | 2    | —                               |  |
| <b>Daniel J MacDonald Building<br/>modernization Project</b>                                      |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate .....   | 11                         | 11                   | 8                   | 3                         | 2   | 1    | —    | —    | —    | —                               |  |
| Pomerleau Inc .....   | 81                         | 81                   | 13                  | 68                        | 37  | 25   | 6    | —    | —    | —                               |  |
| <b>Energy Services Acquisition<br/>Program (ESAP)—</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate .....   | 160                        | 160                  | 150                 | 10                        | 10  | —    | —    | —    | —    | —                               |  |
| Innovate Energy .....   | 1,279                      | 1,279                | 614                 | 665                       | 89  | 574  | 2    | —    | —    | —                               |  |
| <b>Faro Mine Remediation Project</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate .....   | 76                         | 76                   | 49                  | 27                        | 27  | —    | —    | —    | —    | —                               |  |
| Parsons Inc .....   | 208                        | 208                  | 156                 | 52                        | 52  | —    | —    | —    | —    | —                               |  |
| <b>Federal Buildings Initiative,<br/>Energy efficiency improvements in<br/>existing buildings</b> |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate .....   | 76                         | 76                   | 56                  | 20                        | 20  | —    | —    | —    | —    | —                               |  |
| Ameresco Canada Inc.....  | 253                        | 253                  | 97                  | 156                       | 66  | 22   | 12   | 31   | 4    | 21                              |  |
| Energere Inc .....  | 38                         | 38                   | 3                   | 35                        | 35  | —    | —    | —    | —    | —                               |  |
| Johnson Controls Canada LP.....   | 38                         | 38                   | 24                  | 14                        | 10  | 4    | —    | —    | —    | —                               |  |
| MCM Custom Energy Solutions Ltd .....   | 52                         | 52                   | 2                   | 50                        | 21  | 22   | 7    | —    | —    | —                               |  |
| <b>Fisheries &amp; harbour management</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate .....   | 5                          | 5                    | 4                   | 1                         | 1   | —    | —    | —    | —    | —                               |  |
| Pilitak Enterprises Ltd .....   | 38                         | 38                   | 22                  | 16                        | 9   | 7    | —    | —    | —    | —                               |  |
| <b>IBM Canada Ltd</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| In-Service Support for the Government<br>of Canada Pay System .....                               | 70                         | 70                   | 48                  | 22                        | 22  | —    | —    | —    | —    | —                               |  |
| <b>Kent &amp; Mountain Institutions Wastewater<br/>Treatment Plant Upgrade</b>                    |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Tritech Group Ltd .....   | 26                         | 26                   | 3                   | 23                        | 7   | 14   | 2    | —    | —    | —                               |  |
| <b>Laboratories Canada</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Atlantic Science Enterprise<br/>Centre (ASEC)</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate .....   | 12                         | 12                   | 5                   | 7                         | 6   | —    | —    | —    | —    | 1                               |  |
| Diamond and Schmitt Architects Inc .....  | 26                         | 26                   | 10                  | 16                        | 9   | 1    | 1    | 1    | 1    | 3                               |  |
| <b>RAFF M50</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate .....   | 4                          | 4                    | 3                   | 1                         | 1   | —    | —    | —    | —    | —                               |  |
| EBC Inc.....  | 37                         | 37                   | 8                   | 29                        | 18  | 11   | —    | —    | —    | —                               |  |
| <b>Regulatory and Security</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Science</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate .....   | 9                          | 9                    | 3                   | 6                         | 6   | —    | —    | —    | —    | —                               |  |
| PCL Constructors Canada/PCL<br>Constructors West Coast .....                                      | 89                         | 89                   | 50                  | 39                        | 39  | —    | —    | —    | —    | —                               |  |
| Perkins & Will Canada Inc .....   | 50                         | 50                   | 1                   | 49                        | —   | 30   | 10   | 2    | 2    | 5                               |  |
| <b>TerraCanada Science and Innovation -<br/>Mississauga Project</b>                               |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aggregate .....   | 1                          | 1                    | —                   | 1                         | 1   | —    | —    | —    | —    | —                               |  |
| AECOM Canada Ltd. ....  | 53                         | 53                   | 1                   | 52                        | 5   | 9    | 13   | 17   | 2    | 6                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |       |       |       |       |       | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|-------|-------|-------|-------|-------|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026  | 2027  | 2028  | 2029  |       |                                 |
| <b>Transportation Safety and Technology Science (TSTS)</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| ARCHITECTURE49 Inc .....  | 22                         | 22                   | 2                   | 20                        | 20  | —     | —     | —     | —     | —     | —                               |
| <b>New Federal building in Shawinigan</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Aggregate.....  | 11                         | 11                   | 8                   | 3                         | 2   | 1     | —     | —     | —     | —     | —                               |
| Pomerleau Inc .....   | 119                        | 119                  | 44                  | 75                        | 54  | 21    | —     | —     | —     | —     | —                               |
| <b>Province House Conservation</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Aggregate.....  | 78                         | 75                   | 74                  | 1                         | 1   | —     | —     | —     | —     | —     | —                               |
| Pomerleau Inc .....   | 38                         | 38                   | 10                  | 28                        | 26  | 2     | —     | —     | —     | —     | —                               |
| <b>Rehabilitation of the envelope of Les Terrasses de la Chaudière Building</b>                             |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Aggregate.....  | 23                         | 23                   | 20                  | 3                         | 1   | 1     | 1     | —     | —     | —     | —                               |
| PCL Constructors Eastern Inc .....  | 184                        | 184                  | 46                  | 138                       | 62  | 45    | 31    | —     | —     | —     | —                               |
| <b>Replacement of perimeter fencing and lighting at the Cowansville establishment</b>                       |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Eurovia Quebec Construction Inc.....  | 23                         | 23                   | 9                   | 14                        | 14  | —     | —     | —     | —     | —     | —                               |
| <b>Trent-Severn Waterways Infrastructure project</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Aggregate.....  | 42                         | 42                   | 40                  | 2                         | 1   | 1     | —     | —     | —     | —     | —                               |
| Maple Reinders Constructors Ltd.....  | 45                         | 45                   | 16                  | 29                        | 24  | 5     | —     | —     | —     | —     | —                               |
| <b>Various services for two building prototype modules for Environment and Climate Change Canada (ECCC)</b> |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| NDL Construction Ltd .....  | 32                         | 32                   | 17                  | 15                        | 6   | 6     | 3     | —     | —     | —     | —                               |
| <b>West Memorial Building Rehabilitation Project</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Aggregate.....  | 52                         | 52                   | 50                  | 2                         | 2   | —     | —     | —     | —     | —     | —                               |
| EllisDon Corporation .....  | 362                        | 362                  | 251                 | 111                       | 92  | 19    | —     | —     | —     | —     | —                               |
| <b>Western Constance Cove Remediation Project</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Aggregate.....  | 1                          | 1                    | —                   | 1                         | 1   | —     | —     | —     | —     | —     | —                               |
| Milestone Environmental Contracting Inc .....   | 13                         | 13                   | 1                   | 12                        | 12  | —     | —     | —     | —     | —     | —                               |
| <b>National Capital Commission</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Pomerleau Inc.....  | 61                         | 61                   | 15                  | 46                        | 46  | —     | —     | —     | —     | —     | —                               |
|   | 10,856                     | 10,853               | 5,479               | 5,374                     | 1,900   | 1,700 | 1,082 | 642   | 12    | 38    |                                 |
| <b>Transport</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Canadian Air Transport Security Authority</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Smiths Detection Montreal Inc .....   | 274                        | 274                  | 251                 | 23                        | 6   | 6     | 6     | 5     | —     | —     | —                               |
| <b>VIA Rail Canada Inc.</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Buttcon Limited</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Buttcon Limited .....   | 247                        | 247                  | 77                  | 170                       | 49  | 49    | 48    | 24    | —     | —     | —                               |
| <b>CAD Railways</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Modernization of railway crossings.....   | 33                         | 33                   | 17                  | 16                        | 16  | —     | —     | —     | —     | —     | —                               |
| <b>Pomerleau Inc.</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Pomerleau Inc. ....   | 62                         | 62                   | 28                  | 34                        | 10  | 10    | 9     | 5     | —     | —     | —                               |
| <b>Siemens</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Fleet renewal.....  | 988                        | 988                  | 644                 | 344                       | 172   | 172   | —     | —     | —     | —     | —                               |
|   | 1,604                      | 1,604                | 1,017               | 587                       | 253   | 237   | 63    | 34    | —     | —     | —                               |
| Total—Capital assets .....  | 66,118                     | 61,093               | 28,664              | 32,429                    | 10,294  | 9,780 | 4,742 | 4,079 | 1,197 | 2,337 |                                 |
| <b>Purchases</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Canadian Heritage</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Canada Council for the Arts</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Committed capital for investments.....  | 17                         | 17                   | 5                   | 12                        | 6   | 6     | —     | —     | —     | —     |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |     | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|-----|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |     |                                 |
| <b>Canadian Broadcasting Corporation</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <i>Programming rights</i>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Allied Properties Data Centre Limited Partnership.....   | 25                         | 25                   | 9                   | 16                        | 2   | 2    | 2    | 3    | 3    | 4   |                                 |
| Brookfield Global Integrated Solutions (BGIS).....   | 85                         | 85                   | 40                  | 45                        | 12  | 11   | 11   | 11   | —    | —   |                                 |
| City of Montreal.....  | 15                         | 15                   | —                   | 15                        | 1   | 1    | 1    | 1    | 1    | 10  |                                 |
| International Olympic Committee (2026/2028 - 2030/2032) .....  | 220                        | 220                  | 13                  | 207                       | 31  | 20   | 26   | 23   | 32   | 75  |                                 |
| ITV Studios Global Distribution Limited .....  | 33                         | 33                   | —                   | 33                        | 10  | 10   | 10   | 3    | —    | —   |                                 |
| Rogers - Licence fees .....  | 23                         | 23                   | —                   | 23                        | 23  | —    | —    | —    | —    | —   |                                 |
| Rogers - Non-monetary .....  | 10                         | 10                   | —                   | 10                        | 10  | —    | —    | —    | —    | —   |                                 |
| Rogers Communications Partnership.....   | 49                         | 49                   | 2                   | 47                        | 5   | 5    | 5    | 5    | 5    | 22  |                                 |
|  | 477                        | 477                  | 69                  | 408                       | 100   | 55   | 55   | 46   | 41   | 111 |                                 |
| <b>Employment, Workforce Development and Disability Inclusion</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Department of Employment and Social Development</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <i>Deloitte Inc.</i>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| System Integrator (SI) .....   | 234                        | 234                  | 151                 | 83                        | 83  | —    | —    | —    | —    | —   |                                 |
| <i>DH Corporation</i>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Student loans management services .....  | 423                        | 423                  | 200                 | 223                       | 74  | 74   | 75   | —    | —    | —   |                                 |
| <i>Gatestone and company Inc</i>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Contact Centre for the government of Canada general enquiry services.....  | 100                        | 100                  | 85                  | 15                        | 15  | —    | —    | —    | —    | —   |                                 |
| <i>IBM Canada Ltd</i>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Core Technology Vendor (CTV) .....   | 32                         | 32                   | 14                  | 18                        | 18  | —    | —    | —    | —    | —   |                                 |
| <i>PricewaterhouseCoopers Inc.</i>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Transformation Programme Office (TPO) .....  | 35                         | 35                   | 19                  | 16                        | 16  | —    | —    | —    | —    | —   |                                 |
| <i>System Integrator (SI)</i>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Accenture Inc. ....  | 43                         | 43                   | 15                  | 28                        | 28  | —    | —    | —    | —    | —   |                                 |
| Cgi .....  | 19                         | 19                   | 8                   | 11                        | 11  | —    | —    | —    | —    | —   |                                 |
| Fujitsu Consulting Canada Inc. ....  | 17                         | 17                   | 6                   | 11                        | 11  | —    | —    | —    | —    | —   |                                 |
|  | 903                        | 903                  | 498                 | 405                       | 256   | 74   | 75   | —    | —    | —   |                                 |
| <b>Fisheries, Oceans and the Canadian Coast Guard</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Department of Fisheries and Oceans</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <i>PAL Aerospace Limited</i>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Air surveillance services .....  | 151                        | 151                  | 119                 | 32                        | 32  | —    | —    | —    | —    | —   |                                 |
| <b>Global Affairs</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <b>Department of Foreign Affairs, Trade and Development</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| <i>Mercer (Canada) Limited</i>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Services for improving the design and delivery of pensions and insurance benefits to locally-engaged staff ..... | 36                         | 36                   | 6                   | 30                        | 10  | 5    | 7    | 8    | —    | —   |                                 |



Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |       | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|-------|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |       |                                 |
| <b>Health</b>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| <b>Department of Health</b>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| <i>KPMG Limited Liability Partnership</i>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| Management consulting .....  | 19                         | 19                   | 4                   | 15                        | 15  | —    | —    | —    | —    | —     | —                               |
| <i>Sun Life Assurance Company of Canada</i>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| Assurance company .....  | 649                        | 649                  | 21                  | 628                       | 179   | 126  | 113  | 103  | 107  | —     | —                               |
| <b>Public Health Agency of Canada</b>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| <i>COVID-19 related contracts</i>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| <i>Pandemic Response</i>   |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| Medical supplies (1 name withheld) .....   | 109                        | 109                  | 70                  | 39                        | 20  | 19   | —    | —    | —    | —     | —                               |
| Vaccines and therapeutics (1 name withheld).....   | 1,382                      | 1,382                | 1,078               | 304                       | 152   | 152  | —    | —    | —    | —     | —                               |
| <i>Storage and Warehousing Services</i>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| Metro Supply Chain Group Inc.....  | 196                        | 196                  | 164                 | 32                        | 32  | —    | —    | —    | —    | —     | —                               |
| <i>Health Science Consultants</i>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| University of Calgary .....  | 14                         | 14                   | —                   | 14                        | 3   | 3    | 3    | 3    | 2    | —     | —                               |
| <i>Pharmaceutical and other medicinal products</i>   |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| Seqirus Canada Inc.....  | 55                         | 55                   | 44                  | 11                        | 11  | —    | —    | —    | —    | —     | —                               |
| Vaccines and therapeutics (6 names withheld) .....   | 3,029                      | 3,029                | 513                 | 2,516                     | 512   | 456  | 376  | 364  | 364  | 444   | 444                             |
|  | 5,453                      | 5,453                | 1,894               | 3,559                     | 924   | 756  | 492  | 470  | 473  | 444   | 444                             |
| <b>Immigration, Refugees and Citizenship</b>   |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| <b>Department of Citizenship and Immigration</b>   |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| <i>Canadian Bank Note Company Ltd</i>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| Purchase of passport materials .....   | 884                        | 884                  | 401                 | 483                       | 148   | 63   | 49   | 49   | 37   | 137   | 137                             |
| Purchase of temporary resident document materials .....  | 34                         | 34                   | 19                  | 15                        | 15  | —    | —    | —    | —    | —     | —                               |
| <i>Medavie Blue Cross</i>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| Administrative fees for temporary coverage of health-care benefits.....  | 85                         | 85                   | 31                  | 54                        | 24  | 15   | 15   | —    | —    | —     | —                               |
| <i>VF Worldwide Holdings Ltd</i>   |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| Global Network of Visa Application Centres including Biometric collection functions .....  | 395                        | 395                  | 316                 | 79                        | 79  | —    | —    | —    | —    | —     | —                               |
|  | 1,398                      | 1,398                | 767                 | 631                       | 266   | 78   | 64   | 49   | 37   | 137   | 137                             |
| <b>Infrastructure and Communities</b>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| <b>Office of Infrastructure of Canada</b>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| <i>Signature on the St. Lawrence Group</i>   |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| New Bridge for the St. Lawrence Corridor Project.....  | 1,545                      | 1,545                | 265                 | 1,280                     | 56  | 56   | 55   | 55   | 55   | 1,003 | 1,003                           |
| <b>The Jacques Cartier and Champlain Bridges Inc.</b>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| <i>Consortium Exp/Stantec</i>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| Jean-Cartier bridge, sections 1 to 9, asset management consulting services, annual inspections, load-bearing capacity studies, diagnostics, master plan and other related services ..... | 13                         | 13                   | 1                   | 12                        | 3   | 3    | 3    | 3    | —    | —     | —                               |
| <i>EBC Inc.</i>  |                            |                      |                     |                           |   |      |      |      |      |       |                                 |
| Île des Soeurs Bypass Bridge, decommissioning of bridge and site development .....   | 25                         | 25                   | 11                  | 14                        | 14  | —    | —    | —    | —    | —     | —                               |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |                                 |
| <b>Windsor-Detroit Bridge Authority</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <i>Gordie Howe International Bridge project</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Bridging North America.....   | 2,000                      | 2,000                | 525                 | 1,475                     | 63  | 72   | 28   | 24   | 24   | 1,264                           |
| Other contracts .....   | 107                        | 107                  | 93                  | 14                        | 8   | 3    | 1    | 1    | —    | 1                               |
|   | 3,690                      | 3,690                | 895                 | 2,795                     | 144   | 134  | 87   | 83   | 79   | 2,268                           |
| <b>Innovation, Science and Industry</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Canadian Space Agency</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <i>Canadensys Aerospace Corporation</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Lunar Rover Mission.....  | 43                         | 43                   | 10                  | 33                        | 15  | 13   | 5    | —    | —    | —                               |
| <i>MacDonald, Dettwiler and Associates Ltd</i>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Logistics and Sustaining Engineering<br>Support for the International Space<br>Station Mobile Servicing System..... | 209                        | 209                  | 165                 | 44                        | 44  | —    | —    | —    | —    | —                               |
| <i>MDA Geospatial Services Inc.</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Satellite Flight Operations and Data<br>Management Services .....   | 47                         | 47                   | 35                  | 12                        | 12  | —    | —    | —    | —    | —                               |
| <b>Statistics Canada</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <i>Microsoft Canada Inc</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Cloud Services .....  | 135                        | 135                  | 8                   | 127                       | 29  | 28   | 36   | 34   | —    | —                               |
| <i>Transcontinental Printing Inc</i>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Print Material for 2026<br>Census .....   | 15                         | 15                   | —                   | 15                        | 1   | 9    | 5    | —    | —    | —                               |
| <b>Canadian Tourism Commission</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Initiative Media Canada Inc.....  | 56                         | 56                   | 4                   | 52                        | 52  | —    | —    | —    | —    | —                               |
|   | 505                        | 505                  | 222                 | 283                       | 153   | 50   | 46   | 34   | —    | —                               |
| <b>Department of National Defence</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <i>ADGA Group Consultants Inc</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| LC4ISR Professional Services.....   | 213                        | 213                  | 34                  | 179                       | 45  | 66   | 68   | —    | —    | —                               |
| <i>Allied Wings Limited Partnership</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Primary rotary wing and<br>multi-engine pilot training,<br>Portage la Prairie, Manitoba .....                       | 1,828                      | 1,769                | 1,443               | 326                       | 96  | 95   | 94   | 41   | —    | —                               |
| <i>Ampex Data Systems Corp</i>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| AMPEX Recorder for CF188.....   | 14                         | 13                   | 1                   | 12                        | 8   | 4    | —    | —    | —    | —                               |
| <i>Arcfield Canada Corp</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| CF-18 Hornet Avionics Optimized<br>Weapon System Support,<br>Calgary, Alberta .....                                 | 487                        | 478                  | 457                 | 21                        | 21  | —    | —    | —    | —    | —                               |
| <i>ATCO Frontec Ltd</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Facilities maintenance, Calgary, Alberta .....  | 19                         | 19                   | 7                   | 12                        | 4   | 3    | 5    | —    | —    | —                               |
| <i>ATCO Group</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Facilities maintenance, Calgary, Alberta .....  | 125                        | 125                  | 90                  | 35                        | 17  | 18   | —    | —    | —    | —                               |
| <i>Atex Sportswear Inc</i>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Modernized Combat Uniform (MCU) .....   | 18                         | 18                   | 6                   | 12                        | 6   | 6    | —    | —    | —    | —                               |
| <i>Babcock Canada Inc</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| HMCS Victoria Extended Docking<br>Work Periods (EDWP) II Contract .....   | 600                        | 560                  | 100                 | 460                       | 126   | 126  | 208  | —    | —    | —                               |
| Victoria Class in-service support<br>contract, Ottawa, Ontario.....   | 1,823                      | 1,823                | 1,577               | 246                       | 106   | 136  | 4    | —    | —    | —                               |
| <i>Bell Textron Canada Limited</i>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| CH-146 Griffon In-Service Support<br>(ISS) R&O to maintain serviceability<br>while in service.....                  | 2,283                      | 2,283                | —                   | 2,283                     | 116   | 112  | 116  | 122  | 125  | 1,692                           |
| <i>Black &amp; McDonald Limited (Moncton)</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Facilities Maintenance, Moncton.....  | 35                         | 35                   | 8                   | 27                        | 9   | 9    | 9    | —    | —    | —                               |
| <i>BMT Fleet Technology Limited</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Engineering, logistics and management<br>support services .....   | 270                        | 143                  | 76                  | 67                        | 13  | 14   | 13   | 13   | 14   | —                               |
| <i>Boeing, Pennsylvania</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| In-service support for the<br>CH-147F Chinooks.....   | 3,575                      | 3,575                | 2,332               | 1,243                     | 313   | 308  | 308  | 314  | —    | —                               |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| <b>Caci Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Dismounted Omni-Directional CUAS .....  | 14                         | 14                   | –                   | 14                        | 14  | –    | –    | –    | –    | –                               |  |
| <b>CAE Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aircrew operational training services<br>in support of the CC-130J Hercules<br>and CH-147F Chinook aircrafts .....                        | 632                        | 632                  | 456                 | 176                       | 18  | 29   | 19   | 16   | 15   | 79                              |  |
| Flight Simulator .....  | 79                         | 71                   | 20                  | 51                        | 23  | 13   | 13   | 2    | –    | –                               |  |
| <b>CAE Military Aviation Training Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| NATO flying training in Canada,<br>Moose Jaw and Cold Lake .....  | 2,913                      | 2,672                | 2,382               | 290                       | 121   | 97   | 72   | –    | –    | –                               |  |
| <b>Calian Ltd</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Managing and recruiting health care<br>providers .....  | 854                        | 854                  | 599                 | 255                       | 128   | 127  | –    | –    | –    | –                               |  |
| Training Capability Development .....   | 248                        | 248                  | 142                 | 106                       | 53  | 53   | –    | –    | –    | –                               |  |
| <b>Canadian Base Operators Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Base & Logistic Services .....  | 157                        | 144                  | 34                  | 110                       | 16  | 16   | 16   | 16   | 15   | 31                              |  |
| <b>Cascade Aerospace Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| CC-130 Hercules PAV Optimized<br>Weapon System Management .....   | 1,601                      | 1,100                | 1,090               | 10                        | 10  | –    | –    | –    | –    | –                               |  |
| <b>Chantier Davie Canada Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| In-service support for Halifax Class<br>Frigates .....  | 850                        | 697                  | 550                 | 147                       | 147   | –    | –    | –    | –    | –                               |  |
| <b>Colt Canada</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| C6A1 General Purpose Machine Gun .....  | 86                         | 86                   | 68                  | 18                        | 18  | –    | –    | –    | –    | –                               |  |
| <b>Corporation Fort Saint-Jean</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Support to Royal Military College St-Jean .....   | 429                        | 406                  | 364                 | 42                        | 30  | 12   | –    | –    | –    | –                               |  |
| <b>Department of Defense of the United<br/>States of America</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| To provide space segment in Advanced<br>Extremely High Frequency band<br>around the globe from +/- 70 degree<br>latitude to DND/CAF ..... | 193                        | 193                  | 79                  | 114                       | 10  | 9    | 10   | 10   | 10   | 65                              |  |
| To provide space segment in<br>L- band around the globe to<br>DND/CAF .....   | 56                         | 56                   | 32                  | 24                        | 12  | 12   | –    | –    | –    | –                               |  |
| <b>DRS Technologies Canada Ltd</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Interim Sirius - Repair and Overhaul .....  | 15                         | 15                   | 2                   | 13                        | 13  | –    | –    | –    | –    | –                               |  |
| <b>ENGIE Services inc.</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Facilities Maintenance .....  | 28                         | 28                   | 16                  | 12                        | 5   | 5    | 2    | –    | –    | –                               |  |
| <b>Federal Fleet Services Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Interim Auxiliary Oiler Replenishment .....   | 807                        | 807                  | 709                 | 98                        | 98  | –    | –    | –    | –    | –                               |  |
| <b>Fleetway Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| In-service support for Halifax Class<br>Frigates .....  | 168                        | 168                  | 137                 | 31                        | 27  | 4    | –    | –    | –    | –                               |  |
| <b>GEC Aviation Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Gas Turbine Overhaul Services, Marine .....   | 100                        | 100                  | 27                  | 73                        | 16  | 18   | 20   | 19   | –    | –                               |  |
| <b>General Dynamics Canada Ltd</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Wheeled Light Armoured Vehicles<br>Optimized Weapon Systems<br>Support, phase 2 .....   | 1,666                      | 1,140                | 1,069               | 71                        | 18  | 18   | 18   | 17   | –    | –                               |  |
| <b>General Dynamics Land Systems<br/>Canada Corporation</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Aircraft, Fixed Wing .....  | 72                         | 72                   | 11                  | 61                        | 11  | 12   | 12   | 12   | 12   | 2                               |  |
| Core Network Sustainment Services .....   | 1,168                      | 403                  | –                   | 403                       | 58  | 62   | 63   | 65   | 64   | 91                              |  |
| Cyber Security Engineering Support .....  | 79                         | 70                   | 46                  | 24                        | 24  | –    | –    | –    | –    | –                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| Land C4ISR System Transition   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Software Support Contract<br>(LTSSC) .....   | 200                        | 175                  | 161                 | 14                        | 14  | –    | –    | –    | –    | –                               |  |
| LAV Specialist Variant Enhancements  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Definition phase.....  | 35                         | 34                   | 20                  | 14                        | 14  | –    | –    | –    | –    | –                               |  |
| LC4ISR - ISTAR Sustainment   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Services .....   | 558                        | 186                  | –                   | 186                       | 28  | 31   | 32   | 32   | 33   | 30                              |  |
| LC4ISR Applications Sustainment  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Services .....   | 791                        | 266                  | –                   | 266                       | 43  | 44   | 44   | 45   | 46   | 44                              |  |
| LC4ISR System of Systems Engineering<br>and Integration Sustainment Services .....                     | 2,443                      | 631                  | –                   | 631                       | 100   | 107  | 103  | 105  | 110  | 106                             |  |
| <b>General Dynamics Maritime Systems</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Canada</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Halifax Class Combat Systems In Service<br>Support .....   | 183                        | 183                  | 59                  | 124                       | 35  | 89   | –    | –    | –    | –                               |  |
| <b>General Dynamics Mission Systems</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>Canada</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Land C4ISR Engineering and<br>Integration .....  | 374                        | 372                  | 323                 | 49                        | 49  | –    | –    | –    | –    | –                               |  |
| Underwater warfare suite<br>upgrade.....   | 145                        | 142                  | 67                  | 75                        | 28  | 9    | 10   | 7    | 9    | 12                              |  |
| <b>IMP Group Ltd, Aerospace Division</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| CH-149 Cormorant Helicopter in Service<br>Support Contract.....  | 3,502                      | 3,023                | 2,034               | 989                       | 182   | 168  | 140  | 142  | 144  | 213                             |  |
| CP-140 Aurora Aircraft Prime Air<br>Vehicle - Optimized Weapon<br>Systems Support .....                | 1,262                      | 1,262                | 1,125               | 137                       | 60  | 55   | 22   | –    | –    | –                               |  |
| <b>Industries Ocean Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Naval large tug.....   | 104                        | 104                  | 50                  | 54                        | 33  | 18   | 3    | –    | –    | –                               |  |
| <b>Irving Shipbuilding Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| In-service support for Halifax Class<br>Frigates .....   | 650                        | 650                  | 161                 | 489                       | 101   | 388  | –    | –    | –    | –                               |  |
| <b>Johnson Controls L.P. (Ottawa)</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Facilities Maintenance.....  | 47                         | 47                   | 7                   | 40                        | 9   | 3    | 4    | 24   | –    | –                               |  |
| <b>Kraken Robotic Systems Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Remote Minehunting and Disposal<br>System.....   | 40                         | 40                   | 11                  | 29                        | 21  | 8    | –    | –    | –    | –                               |  |
| <b>Krauss-Maffei Wegmann GmbH &amp; Co. KG</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Leopard 2 A6M Main Battle Tank Turret<br>Conversion .....  | 50                         | 50                   | –                   | 50                        | 23  | 27   | –    | –    | –    | –                               |  |
| Leopard 2 Main Battle Tank Repair &<br>Overhaul.....   | 34                         | 34                   | –                   | 34                        | 14  | 20   | –    | –    | –    | –                               |  |
| <b>L-3 Technologies MAS Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| CC150 Polaris- Multi year I - SSC .....  | 974                        | 718                  | 627                 | 91                        | 91  | –    | –    | –    | –    | –                               |  |
| CF-18 Hornet Aircraft System<br>Engineering Support .....  | 2,247                      | 2,206                | 1,846               | 360                       | 144   | 133  | 83   | –    | –    | –                               |  |
| CP-140 Aurora Aircraft Avionics,<br>Optimized Weapon<br>System Support.....                            | 1,076                      | 1,076                | 669                 | 407                       | 97  | 94   | 114  | 100  | 2    | –                               |  |
| <b>L3HARRIS MAPPS Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Maintenance, Repair, Modification,<br>Rebuilding & Installation of Equipment<br>related to Ships ..... | 98                         | 98                   | 35                  | 63                        | 15  | 18   | 20   | 10   | –    | –                               |  |
| Ram Servo Units .....  | 20                         | 17                   | –                   | 17                        | 1   | 5    | 2    | 9    | –    | –                               |  |
| <b>L3Harris MAS Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| CT114 Repair and Overhaul<br>bridge contract .....   | 35                         | 35                   | 22                  | 13                        | 13  | –    | –    | –    | –    | –                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |     | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|-----|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |     |                                 |
| <b>Leonardo UK Ltd</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Dismounted Fixed Site Counter UAS.....  | 20                         | 20                   | —                   | 20                        | 20  | —    | —    | —    | —    | —   | —                               |
| <b>Lloyd's Register Canada Limited</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Classification Society Support for<br>Combatants.....   | 88                         | 48                   | 26                  | 22                        | 9   | 13   | —    | —    | —    | —   | —                               |
| <b>Lockheed Martin Canada Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Combat Systems Integration.....   | 539                        | 539                  | 495                 | 44                        | 44  | —    | —    | —    | —    | —   | —                               |
| Repair and Overhaul .....   | 31                         | 31                   | 13                  | 18                        | 9   | 9    | —    | —    | —    | —   | —                               |
| <b>Lockheed Martin Corporation</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Fire Control Systems, Complete.....   | 70                         | 70                   | 33                  | 37                        | 11  | 10   | 9    | 7    | —    | —   | —                               |
| In-service support for the CC130J<br>Hercules fleet.....  | 4,981                      | 4,981                | 4,396               | 585                       | 147   | 187  | 200  | 51   | —    | —   | —                               |
| <b>Logistik Unicorp Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| General Purpose Sleeping Bag<br>System.....   | 36                         | 36                   | 25                  | 11                        | 9   | 2    | —    | —    | —    | —   | —                               |
| Modernized Combat Uniform (MCU) .....   | 22                         | 22                   | 10                  | 12                        | 8   | 4    | —    | —    | —    | —   | —                               |
| Non-Operational Clothing and<br>Footwear Contract .....   | 2,112                      | 415                  | 88                  | 327                       | 81  | 81   | 81   | 84   | —    | —   | —                               |
| Operational Clothing and Footwear<br>Consolidated Contract .....  | 2,927                      | 747                  | 7                   | 740                       | 125   | 138  | 150  | 160  | 61   | 106 | —                               |
| <b>Metak Distributing Ltd</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Demilitarization and disposal of Canadian<br>Rocket Vehicle (CRV 7) Rocket Motors....                             | 22                         | 22                   | —                   | 22                        | 6   | 11   | 5    | —    | —    | —   | —                               |
| <b>Milestone Environmental</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Western Constance Cove<br>Remediation .....   | 14                         | 14                   | —                   | 14                        | 14  | —    | —    | —    | —    | —   | —                               |
| <b>Modis Canada Inc., Thales Canada Inc.<br/>La Société Thales Canada Inc.,<br/>Kwesst Inc., In Joint Venture</b> |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| DSEF Professional Services.....   | 118                        | 118                  | 2                   | 116                       | 25  | 25   | 32   | 34   | —    | —   | —                               |
| <b>Nasittuq Corporation</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Facilities management contract .....  | 400                        | 139                  | 35                  | 104                       | 19  | 20   | 21   | 22   | 22   | —   | —                               |
| Operation and Maintenance Services of a<br>Technical/Scientific Facility .....                                    | 1,148                      | 326                  | 93                  | 233                       | 45  | 45   | 47   | 48   | 48   | —   | —                               |
| <b>NATO SeaSparrow Consortium</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Point Defence Missile System<br>In-Service Support.....   | 489                        | 485                  | 178                 | 307                       | 17  | 36   | 39   | 39   | 43   | 133 | —                               |
| <b>Nautel C-Tech Limited</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Repair and Overhaul of Anti-Submarine<br>Warfare Sensor .....   | 12                         | 12                   | —                   | 12                        | 1   | —    | 1    | —    | 1    | 9   | —                               |
| <b>Northrop Grumman International<br/>Trading Inc.</b>  |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Navigation In Service Support .....   | 127                        | 68                   | 41                  | 27                        | 6   | 6    | 8    | 7    | —    | —   | —                               |
| <b>Orenda Aerospace Corporation</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| F404 Propulsion Group Sustainment<br>support.....   | 326                        | 326                  | 267                 | 59                        | 20  | 20   | 19   | —    | —    | —   | —                               |
| <b>Pacific Marine Batteries Pty Ltd</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| Victoria Class Submarine Main<br>Battery Assemblies .....   | 95                         | 46                   | 2                   | 44                        | 4   | 9    | 10   | 9    | 9    | 3   | —                               |
| <b>Peerless Garments LP</b>   |                            |                      |                     |                           |   |      |      |      |      |     |                                 |
| W6399-22LK05 Chemical Protective<br>Combat Uniform CPCU.....  | 13                         | 13                   | —                   | 13                        | 3   | 3    | 3    | 2    | 2    | —   | —                               |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| <b>Raytheon Canada Limited</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Repair and overhaul of the Phalanx<br>Close-in Weapon System.....                        | 330                        | 330                  | 184                 | 146                       | 27  | 27   | 31   | 61   | —    | —                               |  |
| <b>Rheinmetall Canada Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Leopard 2 Turret Electronic and Optronic -<br>Repair and Overhaul.....                   | 15                         | 15                   | —                   | 15                        | 15  | —    | —    | —    | —    | —                               |  |
| Medium Range Radar (MRR)<br>Support .....  | 44                         | 44                   | 17                  | 27                        | 7   | 5    | 5    | 5    | 5    | —                               |  |
| <b>Saab Microwave Canada Ltd</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| SG180 Antenna Replacement.....   | 98                         | 84                   | 49                  | 35                        | 14  | 10   | 10   | 1    | —    | —                               |  |
| <b>Santé Montfort</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Facilities and medical services .....  | 370                        | 256                  | 151                 | 105                       | 12  | 14   | 15   | 15   | 16   | 33                              |  |
| <b>SciWise Solutions Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| RDS Handheld .....   | 13                         | 13                   | 1                   | 12                        | 3   | 3    | 3    | 3    | —    | —                               |  |
| <b>Select Global International Ltd</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Training Services for the Advanced<br>Distributed Combat Training<br>System (ADCTS)..... | 60                         | 25                   | 6                   | 19                        | 5   | 5    | 5    | 4    | —    | —                               |  |
| <b>Serco Facilities Management Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Provision of services at Goose Bay,<br>Newfoundland and Labrador .....                   | 771                        | 670                  | 132                 | 538                       | 77  | 77   | 77   | 77   | 77   | 153                             |  |
| <b>Sikorsky International Operations Inc,<br/>Stratford, Connecticut</b>                 |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| In-service support for<br>maritime helicopters .....                                     | 5,828                      | 5,828                | 1,418               | 4,410                     | 143   | 126  | 129  | 131  | 129  | 3,752                           |  |
| <b>Sonobuoy Tech Systems</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| An/Ssq-62F (GPS) Dicass Sonobuoys.....   | 24                         | 24                   | 11                  | 13                        | 13  | —    | —    | —    | —    | —                               |  |
| <b>Standard Aero Limited</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| T-56 Propulsion Group Sustainment of<br>CC-130 Hercules and CP-140 Aurora.....           | 218                        | 218                  | 174                 | 44                        | 11  | 11   | 11   | 11   | —    | —                               |  |
| <b>Steadfast Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Chemical, Biological, Radiological and<br>Nuclear Textile .....                          | 14                         | 14                   | 2                   | 12                        | 6   | 6    | —    | —    | —    | —                               |  |
| <b>Textiles Monterey (1996) Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Cloth, Twist, Nylon, CADPAT .....  | 26                         | 26                   | 11                  | 15                        | 11  | 4    | —    | —    | —    | —                               |  |
| <b>Textron Systems Canada Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| In service support for Tactical Armoured<br>Patrol Vehicle .....                         | 175                        | 120                  | 86                  | 34                        | 11  | 11   | 12   | —    | —    | —                               |  |
| <b>Thales Canada Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Arctic Offshore Patrol Ship and Joint<br>Support Ship in-service<br>support.....         | 5,000                      | 800                  | 260                 | 540                       | 141   | 160  | 170  | 69   | —    | —                               |  |
| Minor Warship and Auxiliary<br>Vessel IV In Service Support<br>contract.....             | 4,485                      | 450                  | 6                   | 444                       | 80  | 80   | 80   | 80   | 80   | 44                              |  |
| <b>Top Aces Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Combat Support Services for<br>Operational Training and<br>Readiness Requirements.....   | 749                        | 749                  | 261                 | 488                       | 85  | 88   | 91   | 94   | 97   | 33                              |  |
| <b>United States Department of the<br/>Air Force</b>                                     |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| F117 engine sustainment support .....  | 140                        | 140                  | 67                  | 73                        | 29  | 44   | —    | —    | —    | —                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| In-service support for the CC-177<br>Globemaster III fleet, Warner Robins,<br>Georgia .....   | 1,515                      | 1,515                | 1,102               | 413                       | 165   | 248  | —    | —    | —    | —                               |  |
| Laircm/Dircm CC177 CH147F<br>(F/O Qcs).....   | 15                         | 15                   | 1                   | 14                        | 3   | 2    | 3    | 3    | 3    | —                               |  |
| To provide space segment in X-band<br>and Mil-Ka band around the globe<br>from +/- 70 degree latitude to<br>DND/CAF .....                         | 584                        | 584                  | 493                 | 91                        | 33  | 14   | 3    | 3    | 3    | 35                              |  |
| <b>United States Department of the Navy</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Ability to invest in the U.S. supply<br>system and receive access to<br>U.S. DoD stocks for RCAF<br>Aircraft support .....                        | 19                         | 19                   | —                   | 19                        | 6   | 6    | 7    | —    | —    | —                               |  |
| AIM-120D Medium Range Air-to-Air<br>Missiles (MRAAM).....   | 592                        | 592                  | 43                  | 549                       | 1   | 2    | 3    | 10   | 140  | 393                             |  |
| APG-79(v)4: Spares Software .....   | 66                         | 66                   | 3                   | 63                        | 7   | 7    | 7    | 7    | 7    | 28                              |  |
| ARC-210 Gen 6 Radios for CH-146.....  | 52                         | 52                   | 24                  | 28                        | 2   | 2    | 2    | 22   | —    | —                               |  |
| ARC-210 RT 2036C radios and ancillaries .....   | 48                         | 48                   | 6                   | 42                        | 7   | 7    | 7    | 11   | 10   | —                               |  |
| CF-18 In-service support (ISS)<br>FMS Case CN-P-FFZ .....   | 16                         | 16                   | —                   | 16                        | 3   | 3    | 3    | 3    | 4    | —                               |  |
| CF-18 Program management and tech<br>services FMS Case CN-P-FFW .....   | 43                         | 43                   | 12                  | 31                        | 6   | 6    | 6    | 7    | 6    | —                               |  |
| CF-18 Software Support.....   | 46                         | 46                   | 7                   | 39                        | 13  | 13   | 13   | —    | —    | —                               |  |
| CH148 Cyclone Electronic Surveillance<br>Measures / Radar Warning<br>Receiver and Canadian Mission<br>Data Loader Tool, software<br>updates ..... | 21                         | 21                   | —                   | 21                        | —   | 3    | 6    | 9    | 3    | —                               |  |
| Contracted Airborne Training<br>Services (CATS) Electronic<br>Countermeasures Sustainment .....   | 16                         | 16                   | 2                   | 14                        | 3   | 4    | 3    | 3    | 1    | —                               |  |
| Flares and Chaffs<br>Countermeasures .....  | 30                         | 30                   | 11                  | 19                        | 5   | 5    | 5    | 4    | —    | —                               |  |
| FMS Case to procure AMRAAM<br>Missiles .....  | 377                        | 377                  | 161                 | 216                       | 84  | 57   | 26   | 13   | 36   | —                               |  |
| FMS CLSSA/COLOG Direct Requisition<br>Procedures case .....   | 14                         | 14                   | —                   | 14                        | 5   | 5    | 4    | —    | —    | —                               |  |
| Heavy weight torpedo upgrade.....   | 241                        | 241                  | 131                 | 110                       | 1   | 11   | 69   | 29   | —    | —                               |  |
| HEP AIM-9x.....   | 99                         | 99                   | 67                  | 32                        | 16  | 16   | —    | —    | —    | —                               |  |
| Lightweight torpedoes.....  | 19                         | 19                   | 4                   | 15                        | 4   | 4    | 4    | 3    | —    | —                               |  |
| Lightweight torpedoes upgrade .....   | 534                        | 516                  | 165                 | 351                       | 93  | 90   | 76   | 75   | 17   | —                               |  |
| Multifunctional Information Distribution<br>System Joint Tactical Radio System<br>(link 16).....  | 20                         | 20                   | —                   | 20                        | 3   | 3    | 3    | 3    | 8    | —                               |  |
| Repair and overhaul ANBQQ10(V)7 .....   | 127                        | 127                  | 66                  | 61                        | 11  | 20   | 14   | 16   | —    | —                               |  |
| Repair and overhaul MK-48 torpedo .....   | 39                         | 39                   | 8                   | 31                        | 13  | 18   | —    | —    | —    | —                               |  |
| Telecommunications - Satellite Services .....   | 73                         | 73                   | 31                  | 42                        | 15  | 14   | 13   | —    | —    | —                               |  |
| <b>United States Government</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Memorandum of Understanding concerning<br>the Battle Control System (BCS)<br>Sustainment and Follow-on<br>Development (SFD) Program .....         | 143                        | 96                   | 33                  | 63                        | 7   | 9    | 9    | 9    | 9    | 20                              |  |
| <b>Various contractors</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Ammunition .....  | 1,106                      | 1,076                | 611                 | 465                       | 279   | 93   | 54   | 33   | 2    | 4                               |  |
| <b>Victoria Shipyards Company Limited</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| In-service support for Halifax Class<br>Frigates .....  | 650                        | 535                  | 314                 | 221                       | 221   | —    | —    | —    | —    | —                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |       |       |       |       |       | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|-------|-------|-------|-------|-------|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026  | 2027  | 2028  | 2029  |       |                                 |
| <b>Weatherhaven Global Resources Ltd</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| HQSS In-Service Support (ISS) .....  | 285                        | 28                   | 12                  | 16                        | 2   | 3     | 2     | 3     | 3     | 3     |                                 |
| <b>Weir Canada Inc</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Maritime systems and engineering .....   | 722                        | 682                  | 646                 | 36                        | 36  | —     | —     | —     | —     | —     |                                 |
| Naval Engineering Test Establishment<br>(NETE) 3 .....   | 3,822                      | 560                  | —                   | 560                       | 50  | 100   | 120   | 140   | 150   | —     |                                 |
| <b>Zodiac Hurricane Technologies Inc</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Multi Role Boat (MRB) System .....   | 34                         | 34                   | 20                  | 14                        | 2   | 3     | 9     | —     | —     | —     |                                 |
| <b>Communications Security Establishment</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Plenary Properties</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Public-private partnership arrangement<br>to design, build, finance and maintain<br>(35 years), Ottawa, Ontario..... | 3,257                      | 3,257                | 1,151               | 2,106                     | 123   | 111   | 107   | 109   | 121   | 1,535 |                                 |
|  | 84,948                     | 61,519               | 34,852              | 26,667                    | 5,397   | 4,770 | 3,489 | 2,650 | 1,712 | 8,649 |                                 |
| <b>Natural Resources</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Atomic Energy of Canada Limited</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Purchase orders .....  | 1,594                      | 1,594                | 1,011               | 583                       | 583   | —     | —     | —     | —     | —     |                                 |
| <b>Public Safety, Democratic Institutions and<br/>Intergovernmental Affairs</b>                                      |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Canada Border Services Agency</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Corbel Management Corporation</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Detention facility management services .....   | 88                         | 88                   | 39                  | 49                        | 7   | 6     | 6     | 6     | 24    | —     |                                 |
| <b>Garda Canada Security Corporation</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Enhanced Guard Services.....   | 27                         | 27                   | 4                   | 23                        | 23  | —     | —     | —     | —     | —     |                                 |
| <b>Correctional Service of Canada</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Community residential facilities</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Aggregate.....   | 337                        | 337                  | 170                 | 167                       | 167   | —     | —     | —     | —     | —     |                                 |
| <b>Health Services</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Aggregate.....   | 77                         | 77                   | 42                  | 35                        | 27  | 4     | 3     | 1     | —     | —     |                                 |
| <b>Office of the Chief Electoral Officer</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Bell Canada</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Telecommunications Services .....  | 33                         | 33                   | 21                  | 12                        | 6   | 2     | 2     | 2     | —     | —     |                                 |
| <b>Kyndryl Canada Limited</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Corporate and Events Hosting and<br>Operations Management .....  | 107                        | 107                  | 96                  | 11                        | 11  | —     | —     | —     | —     | —     |                                 |
| <b>Royal Canadian Mounted Police</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>E-Comm Emergency Communications<br/>for Southwest British Columbia<br/>Incorporated</b>                           |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Radio services .....   | 36                         | 36                   | —                   | 36                        | 20  | 16    | —     | —     | —     | —     |                                 |
| <b>Various contracts</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Radio services.....  | 125                        | 125                  | 46                  | 79                        | 13  | 13    | 13    | 13    | 10    | 17    |                                 |
| Services of guards and matrons .....   | 57                         | 57                   | 37                  | 20                        | 10  | 10    | —     | —     | —     | —     |                                 |
| Software.....  | 31                         | 31                   | 15                  | 16                        | 8   | 8     | —     | —     | —     | —     |                                 |
|  | 918                        | 918                  | 470                 | 448                       | 292   | 59    | 24    | 22    | 34    | 17    |                                 |
| <b>Public Services and Procurement</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Department of Public Works and<br/>Government Services</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| <b>Alexandra Bridge Replacement Project</b>  |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Aggregate.....   | 14                         | 14                   | 11                  | 3                         | 3   | —     | —     | —     | —     | —     |                                 |
| Arupa Canada Inc.....  | 27                         | 27                   | 9                   | 18                        | 18  | —     | —     | —     | —     | —     |                                 |
| Pomerleau Inc .....  | 28                         | 28                   | 3                   | 25                        | 20  | 5     | —     | —     | —     | —     |                                 |
| <b>Amex Bank of Canada</b>   |                            |                      |                     |                           |   |       |       |       |       |       |                                 |
| Card acceptance<br>services.....   | 26                         | 26                   | 9                   | 17                        | 6   | 5     | 6     | —     | —     | —     |                                 |



Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |                                 |
| <b>BGIS Global Integrated Solutions</b>          |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Canada LP</b>                                 |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Building maintenance services,                   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Real Property-1 .....                            | 7,491                      | 7,491                | 5,231               | 2,260                     | 466   | 488  | 520  | 786  | —    | —                               |
| Building maintenance services,                   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Real Property-2 .....                            | 1,580                      | 1,580                | 968                 | 612                       | 612   | —    | —    | —    | —    | —                               |
| <b>Energy Services Acquisition</b>               |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Program (ESAP)—Maintenance and</b>            |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>repair services</b>                           |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate .....                                  | 20                         | 20                   | 18                  | 2                         | 2   | —    | —    | —    | —    | —                               |
| Innovate Energy (paid through                    |                            |                      |                     |                           |   |      |      |      |      |                                 |
| ESAP Project Co Limited                          |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Partnership) .....                               | 2,084                      | 2,084                | 106                 | 1,978                     | 26  | 26   | 43   | 47   | 48   | 1,788                           |
| <b>ESIT Canada Enterprise Services Co,</b>       |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>previously Hewlett-Packard</b>                |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>(Canada) Company</b>                          |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Pension modernization .....                      | 465                        | 458                  | 432                 | 26                        | 26  | —    | —    | —    | —    | —                               |
| <b>Giant Mine Remediation</b>                    |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate .....                                  | 84                         | 67                   | 56                  | 11                        | 8   | 3    | —    | —    | —    | —                               |
| Parsons Inc. ....                                | 1,030                      | 1,030                | 349                 | 681                       | 74  | 607  | —    | —    | —    | —                               |
| WSP Canada Inc. ....                             | 98                         | 85                   | 51                  | 34                        | 25  | 7    | 2    | —    | —    | —                               |
| <b>High Arctic Weather Stations</b>              |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Aggregate .....                                  | 2                          | 2                    | 1                   | 1                         | 1   | —    | —    | —    | —    | —                               |
| SUDLIQ Developments LTD .....                    | 17                         | 17                   | 3                   | 14                        | 9   | 5    | —    | —    | —    | —                               |
| <b>IBM Canada Ltd</b>                            |                            |                      |                     |                           |   |      |      |      |      |                                 |
| In-service support for the Government            |                            |                      |                     |                           |   |      |      |      |      |                                 |
| of Canada pay system .....                       | 211                        | 208                  | 142                 | 66                        | 66  | —    | —    | —    | —    | —                               |
| <b>Moneris Solutions Corporation</b>             |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Card acceptance                                  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| services .....                                   | 392                        | 392                  | 22                  | 370                       | 60  | 60   | 65   | 65   | 120  | —                               |
| <b>North Alaska Highway</b>                      |                            |                      |                     |                           |   |      |      |      |      |                                 |
| White Bear Industries Ltd .....                  | 137                        | 137                  | 105                 | 32                        | 9   | 23   | —    | —    | —    | —                               |
| <b>Open Text Corporation</b>                     |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Licence agreement .....                          | 75                         | 75                   | 64                  | 11                        | 11  | —    | —    | —    | —    | —                               |
| <b>Randle Reef Sediment</b>                      |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Remediation Project</b>                       |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Milestone Environmental Contracting Inc. ....    | 31                         | 31                   | 11                  | 20                        | 20  | —    | —    | —    | —    | —                               |
| <b>Rayrock Remediation Project</b>               |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Sanexen Services .....                           | 67                         | 67                   | 28                  | 39                        | 21  | 18   | —    | —    | —    | —                               |
| <b>RCMP E Division Relocation</b>                |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Green Timbers Limited Partnership                |                            |                      |                     |                           |   |      |      |      |      |                                 |
| (Paid through Computershare                      |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Investor Services Inc) .....                     | 753                        | 753                  | 342                 | 411                       | 37  | 32   | 32   | 32   | 12   | 266                             |
| <b>RCMP Forensic Laboratories</b>                |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Green Timbers Limited Partnership                |                            |                      |                     |                           |   |      |      |      |      |                                 |
| (Paid through Computershare                      |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Investor Services Inc) .....                     | 27                         | 27                   | 5                   | 22                        | 1   | 1    | 1    | 2    | —    | 17                              |
| <b>Ricoh Canada Inc</b>                          |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Print insert and mail workflow                   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| service .....                                    | 32                         | 29                   | 12                  | 17                        | 4   | 4    | 4    | 5    | —    | —                               |
| <b>Symcor Inc</b>                                |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Cheque Image Exchange Services .....             | 27                         | 27                   | 10                  | 17                        | 10  | 4    | 3    | —    | —    | —                               |
| <b>Tax and operation and maintenance portion</b> |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>on leases</b>                                 |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>6149626 Canada Inc</b>                        |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 351 Saint-Joseph Boulevard,                      |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Gatineau, Quebec .....                           | 237                        | 162                  | 109                 | 53                        | 4   | 4    | 4    | 4    | 5    | 32                              |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
|  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>6979637 Canada Inc (Parent company –<br/>Broccolini Construction)</b>               |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| 455 De la Carrière Boulevard,<br>Gatineau, Quebec.....                                 | 184                        | 142                  | 71                  | 71                        | 5   | 5    | 5    | 5    | 6    | 45                              |  |
| <b>131 Queen Street Limited and Morguard<br/>Corporation</b>                           |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Trusco Building, 131 Queen Street,<br>Ottawa, Ontario.....                             | 121                        | 120                  | 106                 | 14                        | 6   | 6    | 2    | –    | –    | –                               |  |
| <b>Canada Life Assurance<br/>Company</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| 90 Elgin Street, Ottawa, Ontario .....   | 283                        | 283                  | 108                 | 175                       | 12  | 12   | 12   | 12   | 12   | 115                             |  |
| <b>Chambers Building Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| 40 Elgin Street, Ottawa, Ontario .....   | 50                         | 42                   | 5                   | 37                        | 2   | 2    | 2    | 2    | 3    | 26                              |  |
| <b>Computershare Trust Company of Canada</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Canada Place Building, 9700 Jasper<br>Avenue, Edmonton, Alberta.....                   | 436                        | 436                  | 249                 | 187                       | 20  | 21   | 21   | 21   | 21   | 83                              |  |
| Harry Hays Building, 220 - 4th Avenue,<br>Calgary, Alberta.....                        | 235                        | 235                  | 138                 | 97                        | 11  | 11   | 11   | 11   | 10   | 43                              |  |
| Joseph Shepard Building, 4900 Yonge<br>Street, Toronto, Ontario .....                  | 263                        | 263                  | 161                 | 102                       | 11  | 11   | 11   | 11   | 12   | 46                              |  |
| RCMP Building, 4225 Dorchester<br>Boulevard West, Westmount,<br>Quebec .....           | 120                        | 120                  | 75                  | 45                        | 5   | 5    | 5    | 5    | 5    | 20                              |  |
| Revenue Canada Building, 305<br>René-Lévesque Boulevard West,<br>Montréal, Quebec..... | 158                        | 158                  | 93                  | 65                        | 8   | 7    | 7    | 7    | 7    | 29                              |  |
| Skyline Complex, 1400 Merivale Road,<br>Ottawa, Ontario.....                           | 416                        | 416                  | 263                 | 153                       | 17  | 17   | 17   | 17   | 17   | 68                              |  |
| Thomas D'Arcy McGee Building,<br>90 Sparks Street, Ottawa, Ontario .....               | 296                        | 296                  | 183                 | 113                       | 13  | 13   | 13   | 12   | 12   | 50                              |  |
| <b>Édifice 550 de la Cité Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| 550, boulevard de la Cité, Gatineau,<br>Québec .....                                   | 50                         | 43                   | 8                   | 35                        | 3   | 3    | 3    | 3    | 2    | 21                              |  |
| <b>Minto Commercial Properties Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| 3000 Merivale Road<br>Ottawa, Ontario.....   | 243                        | 243                  | 156                 | 87                        | 11  | 11   | 11   | 11   | 12   | 31                              |  |
| <b>Morguard Realty Holdings Inc<br/>and HOOPP Realty Inc</b>                           |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| 280 Slater Street, Ottawa, Ontario .....   | 52                         | 45                   | 2                   | 43                        | 3   | 3    | 3    | 3    | 3    | 28                              |  |
| <b>Outcore Equities Inc and Slate<br/>Holdings (CANADA) ULC</b>                        |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| 191 Laurier Avenue West,<br>Ottawa, Ontario.....                                       | 27                         | 27                   | 5                   | 22                        | 3   | 3    | 3    | 2    | 2    | 9                               |  |
| <b>Société d'habitation et de développement<br/>de Montréal</b>                        |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| 1501, De Bleury Street, Montréal,<br>Québec .....                                      | 56                         | 46                   | 10                  | 36                        | 2   | 2    | 2    | 2    | 3    | 25                              |  |
| <b>Shared Services Canada</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| <b>2Keys Corporation</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Government of Canada branded<br>credential service .....                               | 81                         | 81                   | 31                  | 50                        | 32  | 16   | 2    | –    | –    | –                               |  |
| <b>Bell Canada</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Local access service.....  | 144                        | 144                  | 14                  | 130                       | 50  | 34   | 29   | 17   | –    | –                               |  |
| <b>Bell Mobility</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Government cellular services .....   | 869                        | 869                  | 677                 | 192                       | 48  | 48   | 52   | 44   | –    | –                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   |                            |                      |                     |                           | Outstanding obligations to be disbursed by March 31 |      |      |      |      |                                 |  |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|--|
|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | 2025  | 2026 | 2027 | 2028 | 2029 | 2030 and<br>subsequent<br>years |  |
| <b>BMC Software Canada Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Enterprise information technology service management (ITSM) tool solution .....   | 106                        | 106                  | 39                  | 67                        | 23  | 11   | 11   | 11   | 11   | –                               |  |
| <b>CA Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Computer Associates enterprise license agreement .....  | 223                        | 223                  | 43                  | 180                       | 45  | 45   | 45   | 45   | –    | –                               |  |
| <b>Citrix Systems Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Citrix software licenses, maintenance and support contract .....  | 35                         | 35                   | 7                   | 28                        | 7   | 7    | 7    | 7    | –    | –                               |  |
| <b>Cologix Toronto Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Government of Canada’s science network.....   | 11                         | 11                   | 1                   | 10                        | 2   | 2    | –    | 2    | 2    | 2                               |  |
| <b>Computacenter Teramach Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Endpoint visibility and awareness license.....  | 32                         | 32                   | 5                   | 27                        | 9   | 4    | 5    | 9    | –    | –                               |  |
| Hardware maintenance and support renewal .....  | 26                         | 26                   | –                   | 26                        | 26  | –    | –    | –    | –    | –                               |  |
| <b>Defence Construction Canada</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Public private partnership, Enterprise Data Centre Borden .....   | 83                         | 83                   | 24                  | 59                        | 4   | 4    | 4    | 3    | 3    | 41                              |  |
| <b>Equinix</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Data centre co-location services.....   | 62                         | 62                   | 28                  | 34                        | 8   | 8    | 8    | 8    | 2    | –                               |  |
| <b>IBM Canada Ltd</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Hosted contact centre services.....   | 136                        | 136                  | 76                  | 60                        | 16  | 18   | 17   | 9    | –    | –                               |  |
| License/Maintenance fees for operating system and utility software related to servers, storage, peripherals and components..... | 474                        | 474                  | 359                 | 115                       | 101   | 14   | –    | –    | –    | –                               |  |
| Supercomputer renewal, Dorval, Quebec.....  | 185                        | 185                  | 101                 | 84                        | 15  | 31   | 30   | 8    | –    | –                               |  |
| <b>Inmarsat Solutions Canada Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Communications/Network services .....   | 75                         | 75                   | 55                  | 20                        | 20  | –    | –    | –    | –    | –                               |  |
| <b>Kyndryl Canada Limited</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Computer Equipment - Servers .....  | 23                         | 23                   | 8                   | 15                        | 3   | 3    | 3    | 3    | 3    | –                               |  |
| Data centre colocation services.....  | 46                         | 46                   | 14                  | 32                        | 5   | 6    | 6    | 6    | 6    | 3                               |  |
| Professional services - service desk, End user service desk, Enterprise command centre and data centre operations .....         | 20                         | 20                   | 10                  | 10                        | 10  | –    | –    | –    | –    | –                               |  |
| Service desk - Enterprise command centre - Data centre.....   | 51                         | 51                   | 31                  | 20                        | 20  | –    | –    | –    | –    | –                               |  |
| <b>Microsoft Canada Inc.</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| License/Maintenance fees for Client Software .....  | 537                        | 537                  | 268                 | 269                       | 134   | 135  | –    | –    | –    | –                               |  |
| Microsoft Enterprise agreement .....  | 557                        | 557                  | 508                 | 49                        | 24  | 25   | –    | –    | –    | –                               |  |
| <b>Northwestel Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Local wireline services.....  | 17                         | 17                   | 1                   | 16                        | 4   | 3    | 3    | 4    | 2    | –                               |  |
| <b>Rogers Cable Communications Inc.</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Toll-free network services.....   | 145                        | 145                  | 126                 | 19                        | 14  | 1    | 1    | 1    | 2    | –                               |  |
| <b>Rogers Communications Canada Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Toll-free network services.....   | 72                         | 72                   | 61                  | 11                        | 5   | 6    | –    | –    | –    | –                               |  |
| <b>Rogers Communications Partnership</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |  |
| Leased dark fiber.....  | 163                        | 163                  | 150                 | 13                        | 13  | –    | –    | –    | –    | –                               |  |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |               |               |              |              |                                 |
|--|----------------------------|----------------------|---------------------|---------------------------|---|---------------|---------------|--------------|--------------|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026          | 2027          | 2028         | 2029         | 2030 and<br>subsequent<br>years |
| <b>Telesat Canada</b>  |                            |                      |                     |                           |   |               |               |              |              |                                 |
| Communications and network services .....  | 39                         | 39                   | 16                  | 23                        | 4   | 4             | 4             | 4            | 4            | 3                               |
| <b>Telus Communications Company</b>  |                            |                      |                     |                           |   |               |               |              |              |                                 |
| Communications and network services .....  | 205                        | 205                  | 173                 | 32                        | 32  | —             | —             | —            | —            | —                               |
| Government Enterprise Network<br>Services .....                                  | 337                        | 337                  | 261                 | 76                        | 27  | 34            | 15            | —            | —            | —                               |
| Switched voice services .....  | 17                         | 17                   | 6                   | 11                        | 8   | 3             | —             | —            | —            | —                               |
| <b>Unisys Canada Inc</b>   |                            |                      |                     |                           |   |               |               |              |              |                                 |
| Mainframe .....  | 59                         | 59                   | 41                  | 18                        | 6   | 6             | 6             | —            | —            | —                               |
| <b>Zayo Canada Inc</b>   |                            |                      |                     |                           |   |               |               |              |              |                                 |
| Digital channel communication services for<br>combined transmission .....        | 129                        | 129                  | 105                 | 24                        | 24  | —             | —             | —            | —            | —                               |
|  | 22,904                     | 22,711               | 12,969              | 9,742                     | 2,410   | 1,892         | 1,056         | 1,246        | 347          | 2,791                           |
| <b>Transport</b>   |                            |                      |                     |                           |   |               |               |              |              |                                 |
| <b>Department of Transport</b>   |                            |                      |                     |                           |   |               |               |              |              |                                 |
| <b>Cadence Rail Inc</b>  |                            |                      |                     |                           |   |               |               |              |              |                                 |
| Payment for Request<br>for Proposal Design—<br>Bid Fee .....                     | 25                         | 25                   | 6                   | 19                        | —   | 19            | —             | —            | —            | —                               |
| <b>Fengate Capital Management Ltd</b>  |                            |                      |                     |                           |   |               |               |              |              |                                 |
| Payment for Request<br>for Proposal Design—<br>Bid Fee .....                     | 25                         | 25                   | 6                   | 19                        | —   | 19            | —             | —            | —            | —                               |
| <b>Intercity Rail Developers</b>   |                            |                      |                     |                           |   |               |               |              |              |                                 |
| Payment for Request<br>for Proposal Design—<br>Bid Fee .....                     | 25                         | 25                   | 7                   | 18                        | —   | 18            | —             | —            | —            | —                               |
| <b>Canadian Air Transport Security<br/>Authority</b>                             |                            |                      |                     |                           |   |               |               |              |              |                                 |
| Garda Security Screening Inc—Central .....                                       | 1,582                      | 1,582                | —                   | 1,582                     | 316   | 316           | 316           | 317          | 317          | —                               |
| Garda Security Screening Inc—Prairies .....                                      | 1,075                      | 1,075                | —                   | 1,075                     | 215   | 215           | 215           | 215          | 215          | —                               |
| K'(Prime) Technologies Inc. ....   | 98                         | 98                   | 18                  | 80                        | 17  | 20            | 20            | 20           | 3            | —                               |
| Leidos Security Detection & Automation, Inc. ....                                | 89                         | 89                   | 78                  | 11                        | 3   | 4             | 4             | —            | —            | —                               |
| Paladin Airport Security Services Ltd (Prairies) ...                             | 1,057                      | 1,057                | —                   | 1,057                     | 212   | 212           | 211           | 211          | 211          | —                               |
| Paladin Airport Security Services Ltd (Pacific) ....                             | 993                        | 993                  | —                   | 993                       | 198   | 199           | 199           | 199          | 198          | —                               |
| Sun Life Assurance Company<br>of Canada .....                                    | 25                         | 25                   | 11                  | 14                        | 8   | 6             | —             | —            | —            | —                               |
| <b>VIA Rail Canada Inc.</b>  |                            |                      |                     |                           |   |               |               |              |              |                                 |
| <b>Siemens</b>   |                            |                      |                     |                           |   |               |               |              |              |                                 |
| Technical services .....   | 356                        | 356                  | 6                   | 350                       | 6   | 21            | 25            | 26           | 26           | 246                             |
|  | 5,350                      | 5,350                | 132                 | 5,218                     | 975   | 1,049         | 990           | 988          | 970          | 246                             |
| <b>Treasury Board</b>  |                            |                      |                     |                           |   |               |               |              |              |                                 |
| <b>Treasury Board Secretariat</b>  |                            |                      |                     |                           |   |               |               |              |              |                                 |
| <b>SAP Canada Inc</b>  |                            |                      |                     |                           |   |               |               |              |              |                                 |
| Licenses and professional services<br>agreement .....                            | 394                        | 394                  | 194                 | 200                       | 40  | 27            | 27            | 27           | 26           | 53                              |
| <b>The Canada Life Assurance<br/>Company</b>                                     |                            |                      |                     |                           |   |               |               |              |              |                                 |
| Public Service Dental Care Plan<br>and Pensioners' Dental Services<br>Plan ..... | 448                        | 448                  | 54                  | 394                       | 43  | 39            | 51            | 58           | 63           | 140                             |
| Public Service Health Care Plan<br>(Administrative services) .....               | 95                         | 95                   | 4                   | 91                        | 91  | —             | —             | —            | —            | —                               |
|  | 937                        | 937                  | 252                 | 685                       | 174   | 66            | 78            | 85           | 89           | 193                             |
| Total—Purchases .....  | 129,264                    | 105,642              | 54,156              | 51,486                    | 11,716  | 8,988         | 6,463         | 5,681        | 3,782        | 14,856                          |
| <b>Total—Capital assets and purchases .....</b>                                  | <b>195,382</b>             | <b>166,735</b>       | <b>82,820</b>       | <b>83,915</b>             | <b>22,010</b>                                       | <b>18,768</b> | <b>11,205</b> | <b>9,760</b> | <b>4,979</b> | <b>17,193</b>                   |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |                                 |
| <b>Operating leases</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Canadian Heritage</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Canada Council for the Arts</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Office accommodation, 150 Elgin Street,<br>Ottawa, Ontario .....                                 | 92                         | 92                   | 47                  | 45                        | 4   | 4    | 4    | 5    | 5    | 23                              |
| <b>Canadian Broadcasting Corporation</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Cinepool .....   | 15                         | 15                   | –                   | 15                        | 1   | 1    | 2    | 2    | 2    | 7                               |
| Morguard .....   | 144                        | 144                  | 89                  | 55                        | 6   | 6    | 6    | 5    | 5    | 27                              |
| Regina .....   | 13                         | 13                   | 2                   | 11                        | 1   | 1    | 1    | 1    | –    | 7                               |
| Société en commandite La Nouvelle Maison .....   | 659                        | 659                  | 329                 | 330                       | 12  | 13   | 13   | 13   | 13   | 266                             |
| <b>Canadian Museum of Immigration<br/>at Pier 21</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 1055 Marginal Road, Halifax, Nova Scotia .....   | 69                         | 69                   | 19                  | 50                        | 1   | 1    | 2    | 2    | 2    | 42                              |
|  | 992                        | 992                  | 486                 | 506                       | 25  | 26   | 28   | 28   | 27   | 372                             |
| <b>Environment and Climate Change</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Department of the Environment</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <i>Capilano Indian Reserve No. 5,<br/>Squamish First Nation,<br/>Vancouver, British Columbia</i> |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Lease of land—Pacific Environmental<br>Center .....  | 692                        | 692                  | 332                 | 360                       | 18  | 18   | 18   | 18   | 18   | 270                             |
| <b>Global Affairs</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Department of Foreign Affairs, Trade and<br/>Development</b>                                  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <i>237 Park Owner LLC.</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Chancery, New York, United States .....  | 174                        | 174                  | 42                  | 132                       | 8   | 8    | 8    | 9    | 9    | 90                              |
| <i>California Limited</i>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Chancery, San Francisco, California .....  | 17                         | 17                   | –                   | 17                        | –   | 1    | 1    | 2    | 2    | 11                              |
| <i>Main Business Administration for<br/>Services to the Diplomatic Corps<br/>(GlavUpDK)</i>      |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Moscou, Russia .....   | 59                         | 59                   | 43                  | 16                        | 4   | 4    | 4    | 4    | –    | –                               |
| <i>Pacific Grace limited</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Hong Kong, Hong Kong .....   | 23                         | 23                   | 4                   | 19                        | 4   | 4    | 4    | 4    | 3    | –                               |
| <b>Canadian Commercial Corporation</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Office space .....   | 24                         | 24                   | 10                  | 14                        | 1   | 1    | 1    | 1    | 2    | 8                               |
| <b>International Development Research<br/>Centre</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| World Exchange Plaza, 45 O'Connor<br>Street, Ottawa .....  | 79                         | 79                   | 5                   | 74                        | 4   | 4    | 4    | 4    | 4    | 54                              |
|  | 376                        | 376                  | 104                 | 272                       | 21  | 22   | 22   | 24   | 20   | 163                             |
| <b>Public Safety, Democratic Institutions and<br/>Intergovernmental Affairs</b>                  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Royal Canadian Mounted Police</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <i>Government of Alberta</i>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Alberta First Responders Radio<br>Communications System .....                                    | 385                        | 385                  | 192                 | 193                       | 24  | 24   | 24   | 24   | 24   | 73                              |
| <i>Government of Manitoba</i>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Manitoba Public Safety Communications<br>Service Agreement .....                                 | 82                         | 82                   | 18                  | 64                        | 8   | 8    | 8    | 8    | 8    | 24                              |
|  | 467                        | 467                  | 210                 | 257                       | 32  | 32   | 32   | 32   | 32   | 97                              |
| <b>Public Services and Procurement</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b>Department of Public Works and<br/>Government Services</b>                                    |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <i>100-130 Colonnade Road Reginal Inc<br/>(Cushman and Wakefield Ottawa)</i>                     |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 130 Colonnade Road, Ottawa, Ontario .....  | 20                         | 20                   | 6                   | 14                        | 2   | 2    | 3    | 3    | 3    | 1                               |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|   | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      |    | 2030 and<br>subsequent<br>years |
|---|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|----|---------------------------------|
|   |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |    |                                 |
| <b>1301986 Ontario Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 405 Terminal Avenue, Ottawa, Ontario.....   | 50                         | 44                   | 19                  | 25                        | 5   | 5    | 5    | 4    | 3    | 3  |                                 |
| <b>25 Nicholas Properties Ltd</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 25 Nicholas Street, Ottawa, Ontario .....   | 44                         | 31                   | 19                  | 12                        | 4   | 5    | 3    | –    | –    | –  |                                 |
| <b>3352200 Canada Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 840 Howe Street, Vancouver,<br>British Columbia .....                                     | 67                         | 67                   | 30                  | 37                        | 6   | 7    | 7    | 7    | 7    | 3  |                                 |
| <b>35 Fitzgerald Building Inc and<br/>25 Fitzgerald Building Inc</b>                      |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 25 Fitzgerald Road, Ottawa, Ontario .....   | 17                         | 17                   | 4                   | 13                        | 3   | 3    | 4    | 3    | –    | –  |                                 |
| <b>519719 Ontario Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 1600 Star Top Road, Ottawa, Ontario .....   | 58                         | 46                   | 10                  | 36                        | 5   | 6    | 6    | 6    | 6    | 7  |                                 |
| <b>800 Burrard Limited Partnership</b>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 800 Burrard Street, Vancouver,<br>British Columbia .....                                  | 93                         | 64                   | 52                  | 12                        | 10  | 2    | –    | –    | –    | –  |                                 |
| <b>9182071 Canada Inc and 10064963 Canada Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 2215 Gladwin Crescent, Ottawa, Ontario .....  | 27                         | 20                   | 5                   | 15                        | 3   | 3    | 3    | 4    | 2    | –  |                                 |
| <b>AIMCo Realty investors LP, DD Acquisitions<br/>Partnership and Chefoo Holdings Ltd</b> |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 1138 Melville Street, Vancouver,<br>British Columbia .....                                | 82                         | 65                   | 26                  | 39                        | 8   | 8    | 8    | 9    | 6    | –  |                                 |
| <b>Arnon Corporation</b>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 785 Carling Avenue, Ottawa, Ontario .....   | 26                         | 26                   | 15                  | 11                        | 3   | 3    | 3    | 2    | –    | –  |                                 |
| <b>Beatty Street General Partners</b>   |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 877 Expo Boulevard,<br>Vancouver, British Columbia .....                                  | 27                         | 21                   | 2                   | 19                        | 3   | 3    | 3    | 3    | 3    | 4  |                                 |
| <b>Bona Building &amp; Management<br/>Company Ltd</b>                                     |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 155 McArthur Avenue, Ottawa, Ontario .....  | 29                         | 18                   | 4                   | 14                        | 4   | 4    | 4    | 2    | –    | –  |                                 |
| 1625 Vanier Parkway, Ottawa, Ontario .....  | 115                        | 58                   | 25                  | 33                        | 6   | 6    | 7    | 5    | 5    | 4  |                                 |
| 222 Nepean Street, Ottawa, Ontario .....  | 31                         | 31                   | 11                  | 20                        | 3   | 3    | 3    | 3    | 3    | 5  |                                 |
| 333 and 355 North River Road,<br>Ottawa, Ontario .....                                    | 125                        | 61                   | 21                  | 40                        | 12  | 12   | 13   | 3    | –    | –  |                                 |
| <b>Chambers Building (Ottawa) Inc,<br/>c/o Allied Properties</b>                          |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| Chambers Building, 40 Elgin Street,<br>Ottawa, Ontario .....                              | 24                         | 18                   | 8                   | 10                        | 1   | 3    | 3    | 3    | –    | –  |                                 |
| <b>City Centre Equities Inc and Harvard<br/>Developments Inc</b>                          |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 2010-12th Avenue Regina, Saskatchewan.....  | 55                         | 41                   | 30                  | 11                        | 2   | 3    | 3    | 3    | –    | –  |                                 |
| <b>Colonnade Bridgeport Realty Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 11 Holland Avenue, Ottawa, Ontario and<br>1600 Scott Street, Ottawa, Ontario.....         | 58                         | 39                   | 15                  | 24                        | 3   | 4    | 4    | 4    | 4    | 5  |                                 |
| <b>Concert Realty Services Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 468 Terminal Avenue,<br>Vancouver, British Columbia .....                                 | 78                         | 78                   | 36                  | 42                        | 5   | 5    | 5    | 5    | 6    | 16 |                                 |
| <b>CPVC Place de Ville Nominee Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 320 Queen Street, Ottawa, Ontario .....   | 438                        | 340                  | 181                 | 159                       | 41  | 42   | 39   | 20   | 17   | –  |                                 |
| <b>Crestpoint Real Estate Investment Limited<br/>Partnership</b>                          |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 121 King Street West, Toronto, Ontario .....  | 111                        | 70                   | 27                  | 43                        | 7   | 7    | 7    | 22   | –    | –  |                                 |
| <b>Desjardins Financial Security Life Assurance<br/>Company and SWBC MEC 2 Ltd</b>        |                            |                      |                     |                           |   |      |      |      |      |    |                                 |
| 2, Robert Speck Parkway, Mississauga,<br>Ontario .....                                    | 26                         | 26                   | 7                   | 19                        | 2   | 3    | 3    | 11   | –    | –  |                                 |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |                                 |
| <b><i>Dilawri Property Holdings Ltd</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 2525 Lancaster Road, Ottawa, Ontario.....  | 16                         | 16                   | 6                   | 10                        | 2   | 2    | 2    | 2    | 2    | —                               |
| <b><i>Edifice 160 Elgin Inc</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 160 Elgin Street, Ottawa, Ontario.....   | 62                         | 62                   | 38                  | 24                        | 4   | 3    | 4    | 4    | 4    | 5                               |
| <b><i>Fontaine Building Trust and Tech</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b><i>Avenue PTC Inc, as trustee</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 200 Sacré-Cœur, Gatineau, Quebec.....  | 23                         | 17                   | 1                   | 16                        | 6   | 6    | 4    | —    | —    | —                               |
| <b><i>Hantom Holdings Inc</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 100 Metcalfe Street, Ottawa, Ontario.....  | 72                         | 61                   | 13                  | 48                        | 6   | 6    | 6    | 6    | 6    | 18                              |
| <b><i>HOOPP Realty Inc</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| ATB Place, North Tower, 10025 Jasper<br>Avenue, Edmonton, Alberta.....   | 24                         | 19                   | 3                   | 16                        | 1   | 2    | 2    | 2    | 3    | 6                               |
| <b><i>Jones Lang and Lasalle Real Estate Services</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b><i>Inc on behalf of Canada Post</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b><i>Corporation</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 750 Heron Road, Ottawa, Ontario.....   | 356                        | 207                  | 155                 | 52                        | 9   | 9    | 9    | 9    | 9    | 7                               |
| <b><i>Kidinks Holdings Inc and Crestpoint Real</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b><i>Estate (234 Laurier) Inc</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 234 Laurier Avenue West, Ottawa, Ontario.....  | 97                         | 97                   | 3                   | 94                        | 3   | 4    | 8    | 8    | 8    | 63                              |
| <b><i>KLT 3250 Lapiniere Inc</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 3250 Lapiniere Boulevard, Brossard,<br>Quebec.....   | 25                         | 18                   | —                   | 18                        | —   | 1    | 1    | 1    | 1    | 14                              |
| <b><i>LCPF Realty Inc and Southland Park Inc,</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b><i>c/o Lasalle Investment Management</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b><i>(Canada)</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Southland Park 1, 10201 Southport Road<br>Southwest, Calgary, Alberta.....   | 20                         | 16                   | 4                   | 12                        | 2   | 2    | 2    | 2    | 2    | 2                               |
| <b><i>Leima Holdings Limited</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Leima Building, 410 Laurier Avenue West,<br>Ottawa, Ontario.....   | 26                         | 26                   | 12                  | 14                        | 3   | 3    | 3    | 2    | 1    | 2                               |
| <b><i>Les Cours Pointe St-Charles Inc</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Environnement and Climate Change Canada,<br>1870 Le Ber Street, Montreal,<br>Quebec.....   | 27                         | 13                   | 2                   | 11                        | 1   | 1    | 1    | 1    | 2    | 5                               |
| <b><i>Lord Realty (Quebec) Limited Partnership</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Immigration and Refugee Board of<br>Canada and Canada Economic<br>Development, 800 René-Lévesque<br>Boulevard West, Montreal,<br>Quebec..... | 37                         | 29                   | 16                  | 13                        | 3   | 4    | 4    | 2    | —    | —                               |
| <b><i>Mega-Centre Guzzo Pont Viau Inc</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 1041 des Laurentides boulevard,<br>Laval, Quebec.....  | 47                         | 32                   | —                   | 32                        | —   | —    | 2    | 2    | 2    | 26                              |
| <b><i>Minto (Kent St) Inc, I G Investment</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b><i>Management Ltd and LCPF Realty Inc</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 180, Kent Street, Ottawa, Ontario.....   | 42                         | 42                   | 21                  | 21                        | 5   | 5    | 5    | 4    | 2    | —                               |
| <b><i>Minto Commercial Properties Inc,</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b><i>I G Investment Management Ltd</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b><i>and LCPF Realty Inc</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 427 Laurier Avenue West, Ottawa, Ontario.....  | 57                         | 42                   | 10                  | 32                        | 5   | 6    | 6    | 6    | 6    | 3                               |
| <b><i>Minto Properties Inc, I G Investment</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b><i>Management Ltd, Lasalle Canada Core</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| <b><i>Real Property LP and LCPF Realty Inc</i></b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 344 Slater Street, Ottawa, Ontario.....  | 110                        | 65                   | 10                  | 55                        | 11  | 11   | 11   | 11   | 11   | —                               |
| <b><i>MJ (5001 Yonge) Limited Partnership</i></b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 5001 Yonge Street, Toronto, Ontario.....   | 28                         | 28                   | 9                   | 19                        | 9   | 9    | 1    | —    | —    | —                               |

Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—continued

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |      |      |      |      | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|------|------|------|------|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026 | 2027 | 2028 | 2029 |                                 |
| <b>Morguard Investments Ltd</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Heritage Place Building, 155 Queen Street,<br>Ottawa, Ontario .....                      | 43                         | 43                   | 21                  | 22                        | 4   | 4    | 4    | 5    | 5    | —                               |
| <b>Morguard (Jean Edmonds) Limited and<br/>10938629 Canada Inc</b>                       |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Jean Edmonds Building, North Tower,<br>300 Slater Street, Ottawa, Ontario .....          | 94                         | 94                   | 76                  | 18                        | 10  | 8    | —    | —    | —    | —                               |
| Jean Edmonds Building, South Tower,<br>365 Laurier Avenue West,<br>Ottawa, Ontario ..... | 89                         | 89                   | 72                  | 17                        | 10  | 7    | —    | —    | —    | —                               |
| <b>Morguard Real Estate Investment Trust</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 7575 - 8th Street North-East,<br>Calgary, Alberta .....                                  | 45                         | 45                   | 30                  | 15                        | 3   | 3    | 3    | 3    | 3    | —                               |
| <b>MTCC GP Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 277 Front Street West, Toronto, Ontario .....  | 21                         | 21                   | 5                   | 16                        | 7   | 7    | 2    | —    | —    | —                               |
| <b>OMNI Property Management Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 1611 Main Street, Vancouver,<br>British Columbia .....                                   | 93                         | 68                   | 44                  | 24                        | 4   | 5    | 5    | 5    | 5    | —                               |
| <b>OPB (Centre 10) Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 517 - 10th Avenue Southwest,<br>Calgary, Alberta .....                                   | 131                        | 99                   | 72                  | 27                        | 6   | 6    | 6    | 6    | 3    | —                               |
| <b>Orlando Corporation</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 5800 Hurontario Street, Mississauga,<br>Ontario .....                                    | 21                         | 21                   | —                   | 21                        | 3   | 7    | 7    | 4    | —    | —                               |
| <b>Oxford Properties Group Inc and<br/>OREC (RAC) Holdings Inc</b>                       |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 120 Adelaide Street West and 101<br>Richmond Street West, Toronto, Ontario...            | 168                        | 81                   | 46                  | 35                        | 8   | 8    | 8    | 9    | 2    | —                               |
| <b>Place d'Orleans Holdings Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 110 Place d'Orleans Drive,<br>Ottawa, Ontario .....                                      | 21                         | 18                   | 7                   | 11                        | 1   | 2    | 2    | 2    | 2    | 2                               |
| <b>Place Montcalm (Phase III) S E N C</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 70 Crémazie Street, Gatineau, Quebec .....   | 49                         | 19                   | 2                   | 17                        | 4   | 5    | 5    | 3    | —    | —                               |
| <b>Priority Asset Management Inc</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 9240 - 49th Street, Edmonton, Alberta .....  | 102                        | 51                   | 35                  | 16                        | 3   | 3    | 4    | 4    | 2    | —                               |
| <b>QPI/NCCP Plateau Development L P</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Building 5302, Qulliq Court, Iqaluit,<br>Nunavut .....                                   | 19                         | 17                   | —                   | 17                        | —   | 1    | 1    | 1    | 1    | 13                              |
| <b>Roscourt Investments Inc</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 30 McGill Street, Montréal, Quebec .....   | 30                         | 30                   | 18                  | 12                        | 4   | 4    | 4    | —    | —    | —                               |
| <b>S E C Promenade du Portage</b>  |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 60 Laval Street, Gatineau, Quebec .....  | 22                         | 22                   | 6                   | 16                        | 2   | 2    | 2    | 2    | 3    | 5                               |
| <b>Slate Office II</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| 361/365 Hargrave Street, Winnipeg,<br>South Laurel Lands Development .....               | 27                         | 25                   | 14                  | 11                        | 2   | 2    | 2    | 2    | 2    | 1                               |
| <b>Station Lands Ltd</b>   |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Epcor Tower, 10423 - 101st Street,<br>Edmonton, Alberta .....                            | 67                         | 63                   | 32                  | 31                        | 5   | 6    | 6    | 6    | 4    | 4                               |
| <b>Sun Life Assurance Company of<br/>Canada and Ontario<br/>Holdings Limited</b>         |                            |                      |                     |                           |   |      |      |      |      |                                 |
| Sun Life Financial Centre,<br>50 O'Connor Street, Ottawa, Ontario .....                  | 145                        | 125                  | 81                  | 44                        | 14  | 14   | 8    | 7    | 1    | —                               |



Table 11.3

## Transfer payment agreements, capital assets, purchases and operating leases as at March 31, 2024—concluded

(in millions of dollars)

|  | Total<br>estimated<br>cost | Amount<br>contracted | Amount<br>disbursed | Outstanding<br>obligation | Outstanding obligations to be disbursed by March 31 |               |               |               |               | 2030 and<br>subsequent<br>years |
|--|----------------------------|----------------------|---------------------|---------------------------|---|---------------|---------------|---------------|---------------|---------------------------------|
|  |                            |                      |                     |                           | 2025  | 2026          | 2027          | 2028          | 2029          |                                 |
| <b>The Cadillac Fairview Corporation Limited</b>                                     |                            |                      |                     |                           |   |               |               |               |               |                                 |
| IBM Tower, 701 West Georgia Street,<br>Vancouver, British Columbia .....             | 32                         | 32                   | 15                  | 17                        | 3   | 3             | 4             | 4             | 3             | –                               |
| <b>The Canada Life Assurance<br/>Company</b>   |                            |                      |                     |                           |   |               |               |               |               |                                 |
| 255 Albert Street, Ottawa, Ontario .....   | 34                         | 34                   | 3                   | 31                        | 3   | 4             | 4             | 4             | 3             | 13                              |
| 200 Kent Street, Ottawa, Ontario .....   | 229                        | 177                  | 147                 | 30                        | 17  | 13            | –             | –             | –             | –                               |
| <b>The Manitoba Public Insurance Corporation</b>                                     |                            |                      |                     |                           |   |               |               |               |               |                                 |
| Cityplace Building, 234 Donald Street,<br>Winnipeg, Manitoba .....                   | 57                         | 44                   | 1                   | 43                        | 1   | 4             | 4             | 4             | 5             | 25                              |
| <b>The Canada Life Assurance Company</b>   |                            |                      |                     |                           |   |               |               |               |               |                                 |
| 219 Laurier Avenue West, Ottawa, Ontario.....  | 77                         | 77                   | 31                  | 46                        | 5   | 5             | 5             | 5             | 6             | 20                              |
| 269 Laurier Avenue West, Ottawa, Ontario.....  | 119                        | 90                   | 42                  | 48                        | 15  | 9             | 5             | 5             | 6             | 8                               |
| <b>TNC 340 Laurier Ltd</b>   |                            |                      |                     |                           |   |               |               |               |               |                                 |
| Sir Wilfrid Laurier Building, 340 Laurier<br>Avenue West, Ottawa, Ontario .....      | 85                         | 85                   | 33                  | 52                        | 10  | 10            | 10            | 11            | 7             | 4                               |
| <b>TNC 400 Cumberland Ltd</b>  |                            |                      |                     |                           |   |               |               |               |               |                                 |
| Cumberland Place Building, 400<br>Cumberland Street, Ottawa, Ontario .....           | 43                         | 28                   | 3                   | 25                        | 5   | 5             | 5             | 6             | 4             | –                               |
| <b>Unimet Investments Limited</b>  |                            |                      |                     |                           |   |               |               |               |               |                                 |
| Natural Resources Canada, 607 Robson<br>Street, Vancouver, British<br>Columbia ..... | 14                         | 14                   | 3                   | 11                        | 1   | 1             | 1             | 1             | 2             | 5                               |
| <b>Whiterock 655 Bay Street Toronto Inc</b>  |                            |                      |                     |                           |   |               |               |               |               |                                 |
| 655, Bay Street, Toronto, Ontario .....  | 32                         | 32                   | 2                   | 30                        | 4   | 4             | 5             | 5             | 12            | –                               |
| <b>Windmill Dream Ontario GP 211 Inc</b>   |                            |                      |                     |                           |   |               |               |               |               |                                 |
| 125 Zaida Eddy Private, Ottawa, Ontario .....  | 155                        | 113                  | 16                  | 97                        | 7   | 7             | 8             | 8             | 8             | 59                              |
| <b>Winnipeg Square Leaseco Inc</b>   |                            |                      |                     |                           |   |               |               |               |               |                                 |
| Commodity Exchange and Winnipeg Square,<br>360 Main Street, Winnipeg, Manitoba ..... | 45                         | 45                   | 13                  | 32                        | 4   | 4             | 5             | 5             | 5             | 9                               |
| <b>York Realty Inc</b>   |                            |                      |                     |                           |   |               |               |               |               |                                 |
| 7390 - 64th Street SE, Calgary, Alberta.....   | 22                         | 15                   | –                   | 15                        | 1   | 1             | 1             | 1             | 1             | 10                              |
| <b>Z V Holdings Corporation</b>  |                            |                      |                     |                           |   |               |               |               |               |                                 |
| 2, Constellation Drive, Ottawa, Ontario .....  | 37                         | 26                   | 10                  | 16                        | 3   | 3             | 4             | 4             | 2             | –                               |
|  | 4,852                      | 3,748                | 1,738               | 2,010                     | 378   | 381           | 338           | 308           | 223           | 382                             |
| <b>Transport</b>   |                            |                      |                     |                           |   |               |               |               |               |                                 |
| <b>Canadian Air Transport Security<br/>Authority</b>                                 |                            |                      |                     |                           |   |               |               |               |               |                                 |
| Sun Life Assurance Company<br>of Canada .....  | 61                         | 61                   | 50                  | 11                        | 3   | 3             | 3             | 2             | –             | –                               |
| <b>Marine Atlantic Inc.</b>  |                            |                      |                     |                           |   |               |               |               |               |                                 |
| MV Ala'suinu .....   | 118                        | 118                  | 2                   | 116                       | 24  | 24            | 24            | 24            | 20            | –                               |
|  | 179                        | 179                  | 52                  | 127                       | 27  | 27            | 27            | 26            | 20            | –                               |
| <b>Total—Operating<br/>leases .....</b>  | <b>7,558</b>               | <b>6,454</b>         | <b>2,922</b>        | <b>3,532</b>              | <b>501</b>  | <b>506</b>    | <b>465</b>    | <b>436</b>    | <b>340</b>    | <b>1,284</b>                    |
| <b>Grand total .....</b>   | <b>524,932</b>             | <b>494,112</b>       | <b>242,258</b>      | <b>251,854</b>            | <b>79,389</b>                                       | <b>59,869</b> | <b>32,558</b> | <b>25,125</b> | <b>14,421</b> | <b>40,492</b>                   |

<sup>1</sup> Future expenditures that the government has committed to as part of a legal settlement.

## International contractual obligations

International contractual obligations reported in this table include transfer payments, and loans and advances to international organizations as well as loans for the development of export trade (administered by Export Development Canada), if any, which Canada has agreed to disburse in the future.

Table 11.4 presents information that is summarized in Note 23 to the consolidated financial statements in Section 2 of this volume.

**Table 11.4**  
**International contractual obligations**

(in millions of dollars)<sup>1</sup>

|  | Transfer<br>payments | Undisbursed<br>loans and<br>advances | Future<br>paid-in<br>share capital | Total        |
|--|----------------------|--------------------------------------|------------------------------------|--------------|
| <b>Budgetary transfer payments, loans and advances</b>     |                      |                                      |                                    |              |
| Finance  |                      |                                      |                                    |              |
| Department of Finance                                      |                      |                                      |                                    |              |
| Multilateral Debt Relief Initiative                        |                      |                                      |                                    |              |
| African Development Fund.....                              | 377                  |                                      |                                    | 377          |
| International Development Association .....                | 741                  |                                      |                                    | 741          |
| Replenishment of the International Development Association |                      |                                      |                                    |              |
| Subscriptions and contributions .....                      | 487                  |                                      |                                    | 487          |
|  | 1,605                | —                                    | —                                  | 1,605        |
| Global Affairs   |                      |                                      |                                    |              |
| Department of Foreign Affairs, Trade and Development       |                      |                                      |                                    |              |
| Development, peace and security programming .....          | 3,235                |                                      |                                    | 3,235        |
| Health   |                      |                                      |                                    |              |
| Canadian Institutes of Health Research                     |                      |                                      |                                    |              |
| Grants for research projects and personnel support .....   | 10                   |                                      |                                    | 10           |
| Immigration, Refugees and Citizenship                      |                      |                                      |                                    |              |
| Department of Citizenship and Immigration                  |                      |                                      |                                    |              |
| International Organization for Migration.....              | 33                   |                                      |                                    | 33           |
| United Nations High Commissioner for Refugees.....         | 12                   |                                      |                                    | 12           |
|  | 45                   |                                      |                                    | 45           |
| Innovation, Science and Industry                           |                      |                                      |                                    |              |
| Department of Industry                                     |                      |                                      |                                    |              |
| International Telecommunication Union .....                | 29                   |                                      |                                    | 29           |
| Canadian Space Agency                                      |                      |                                      |                                    |              |
| European Space Agency.....                                 | 165                  |                                      |                                    | 165          |
| National Research Council of Canada                        |                      |                                      |                                    |              |
| Canada-France-Hawaii Telescope Corporation .....           | 31                   |                                      |                                    | 31           |
| The National Science Foundation.....                       | 32                   |                                      |                                    | 32           |
| TMT International Observatory LLC .....                    | 133                  |                                      |                                    | 133          |
|  | 390                  |                                      |                                    | 390          |
| <b>Total .....</b>   | <b>5,285</b>         | <b>—</b>                             | <b>—</b>                           | <b>5,285</b> |

<sup>1</sup> Foreign currencies were translated into Canadian dollars using the closing rates of exchange at March 31, 2024 (\$1 USD = \$1.3629 CAD; 1 SDR = \$1.7933 CAD; 1 EUR = \$1.4698 CAD).

## Contractual rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. These contractual rights can be classified into four categories: sales of goods and services, leases of property, royalties and revenue/profit-sharing arrangements and others.

All contractual rights of \$10 million or more per contract or per portfolio of agreements that are similar in nature outstanding at year-end are reported.

In accordance with the government's significant accounting policies, the contractual rights of consolidated Crown corporations are included with those of the government.

**Table 11.5**

### Sales of goods and services, leases of property, royalties and revenue/profit-sharing arrangements and other contractual rights as at March 31, 2024

(in millions of dollars)

|  |                                  | Outstanding revenue to be earned by March 31 |       |       |       |       |                           |
|--|----------------------------------|--|-------|-------|-------|-------|---------------------------|
|  | Outstanding revenue <sup>1</sup> | 2025   | 2026  | 2027  | 2028  | 2029  | 2030 and subsequent years |
| <b>Sales of goods and services</b>                                   |                                  |  |       |       |       |       |                           |
| Environment and Climate Change                                       |                                  |  |       |       |       |       |                           |
| Department of Environment and Climate Change .....                   | 40                               | 13   | 14    | 13    | —     | —     | —                         |
| Global Affairs   |                                  |  |       |       |       |       |                           |
| Canadian Commercial Corporation .....                                | 37                               | 9  | 7     | 5     | 3     | 4     | 9                         |
| Public Safety, Democratic Institutions and Intergovernmental Affairs |                                  |  |       |       |       |       |                           |
| Royal Canadian Mounted Police .....                                  | 30,743                           | 3,359  | 3,476 | 3,629 | 3,747 | 3,909 | 12,623                    |
| Total—Sales of goods and services .....                              | 30,820                           | 3,381  | 3,497 | 3,647 | 3,750 | 3,913 | 12,632                    |
| <b>Leases of property</b>  |                                  |  |       |       |       |       |                           |
| Canadian Heritage  |                                  |  |       |       |       |       |                           |
| Canadian Broadcasting Corporation .....                              | 378                              | 11   | 11    | 11    | 11    | 12    | 322                       |
| Environment and Climate Change                                       |                                  |  |       |       |       |       |                           |
| Parks Canada Agency <sup>2</sup> .....                               | 394                              | 18   | 17    | 16    | 16    | 16    | 311                       |
| Public Services and Procurement                                      |                                  |  |       |       |       |       |                           |
| Department of Public Works and Government Services .....             | 10                               | 2  | 2     | 2     | 2     | 2     | —                         |
| National Capital Commission .....                                    | 93                               | 2  | 2     | 2     | 2     | 2     | 83                        |
| Transport  |                                  |  |       |       |       |       |                           |
| Department of Transport <sup>3</sup> .....                           | 2,806                            | 517  | 545   | 566   | 583   | 595   | —                         |
| Total—Leases of property .....                                       | 3,681                            | 550  | 577   | 597   | 614   | 627   | 716                       |
| <b>Royalties and revenue/profit-sharing arrangements</b>             |                                  |  |       |       |       |       |                           |
| Innovation, Science and Industry                                     |                                  |  |       |       |       |       |                           |
| National Research Council of Canada <sup>3</sup> .....               | 24                               | 3  | 3     | 2     | 2     | 2     | 12                        |
| Total—Royalties and revenue/profit-sharing arrangements .....        | 24                               | 3  | 3     | 2     | 2     | 2     | 12                        |
| <b>Other</b>   |                                  |  |       |       |       |       |                           |
| Agriculture and Agri-Food  |                                  |  |       |       |       |       |                           |
| Department of Agriculture and Agri-Food .....                        | 200                              | 33   | 25    | 22    | 21    | 16    | 83                        |
| Environment and Climate Change                                       |                                  |  |       |       |       |       |                           |
| Parks Canada Agency <sup>2</sup> .....                               | 29                               | 5  | 5     | 4     | 4     | 4     | 7                         |
| Employment and Workforce Development                                 |                                  |  |       |       |       |       |                           |
| Department of Employment and Social Development .....                | 513                              | 513  | —     | —     | —     | —     | —                         |
| Innovation, Science and Industry                                     |                                  |  |       |       |       |       |                           |
| Department of Industry .....   | 77                               | 12   | 12    | 11    | 9     | 8     | 25                        |
| National Defence   |                                  |  |       |       |       |       |                           |
| Department of National Defence .....                                 | 31                               | —  | —     | —     | —     | 31    | —                         |
| Total—Other .....  | 850                              | 563  | 42    | 37    | 34    | 59    | 115                       |
| Contractual rights subject to non-disclosure clauses .....           | 177                              | 2  | 2     | 3     | 3     | 3     | 164                       |
| Total .....  | 35,552                           | 4,499  | 4,121 | 4,286 | 4,403 | 4,604 | 13,639                    |

<sup>1</sup> The amounts reflected in outstanding revenue are incomplete because of the degree of uncertainty surrounding a number of contracts. Estimates of future revenue have been provided where the degree of certainty allows for reasonable estimates to be made.

<sup>2</sup> There are agreements that are perpetual in nature, i.e. there is no end date. Five years' future revenues have been estimated; revenues beyond that have not been estimated due to uncertainty.

<sup>3</sup> There are agreements where the department or Crown corporation is entitled to future revenue based on a percentage of revenue or profits of the other party to the agreement, or based on receiving an amount for each unit of goods sold. Estimates of future revenue have been provided where the degree of certainty allows for reasonable estimates to be made.

## Contingent liabilities

The contingent liabilities of the government are grouped into: guarantees provided by the government, international organizations, pending and threatened litigation and other claims, assessed taxes under appeal and insurance programs of agent enterprise Crown corporations. Additional information regarding each category is provided below.

For details of contingent liabilities of consolidated Crown corporations, refer to Table 4.4 in Section 4 of this volume. Particulars of contingent liabilities of enterprise Crown corporations and other government business enterprises are not consolidated with those of the government but details of these contingencies may be found in Table 9.7 of Section 9 of this volume.

## Guarantees

Losses on guarantees are recorded in the accounts when it is likely that a payment will be made to honour a guarantee and when the amount of the anticipated loss can be reasonably estimated. The amount of the allowance is determined by taking into consideration the nature of the guarantee, loss experience and the use of other measurement techniques. Borrowings of enterprise Crown corporations and other government business enterprises are recorded as liabilities for the portion not expected to be repaid directly by these corporations.

Table 11.6 lists the outstanding guarantees and is summarized in Note 9 to the consolidated financial statements in Section 2 of this volume. The authorized limits indicated in Table 11.6 represent the aggregate total of various types of authorities of government bodies as stipulated in legislation, legal agreements or other documents that may be in force at any one time.

**Table 11.6**  
**Guarantees provided by the government as at March 31, 2024**

(in millions of dollars)

|  | Authorized limit<br>(where applicable) | Principal amount<br>outstanding |
|--|--|---------------------------------|
| Guaranteed borrowings of enterprise Crown corporations and other government business enterprises |  |                                 |
| Agent enterprise Crown corporations .....  |  | 319,212 <sup>1</sup>            |
| Other guarantees provided by the government  |  |                                 |
| Loan guarantees  |  |                                 |
| Agriculture and Agri-Food  |  |                                 |
| Department of Agriculture and Agri-Food  |  |                                 |
| Advance Payments Program— <i>Agricultural Marketing Programs Act</i> .....                       | 7,500                                  | 2,225                           |
| Loans to farmers under the <i>Canadian Agricultural Loans Act</i> .....                          | 3,000                                  | 74                              |
| Employment and Workforce Development   |  |                                 |
| Department of Employment and Social Development  |  |                                 |
| <i>Canada Student Loans Act</i> .....  | 10,782                                 | — <sup>2</sup>                  |
| Finance  |  |                                 |
| Department of Finance  |  |                                 |
| European Bank for Reconstruction and Development .....   | —                                      | —                               |
| International Bank for Reconstruction and Development .....                                      | 160                                    | 160                             |
| Global Affairs   |  |                                 |
| Export Development Canada—Canada Account   |  |                                 |
| Canada Development Investment Corporation—Trans Mountain Corporation .....                       | 18,500                                 | 17,134 <sup>1</sup>             |
| Indigenous Services  |  |                                 |
| Department of Indigenous Services  |  |                                 |
| Indian Economic Development Guarantee Program .....  | 60                                     | — <sup>2</sup>                  |
| On-Reserve Housing Guarantee Program .....   | 3,000                                  |                                 |
| Canada Mortgage and Housing Corporation .....  |  | 1,654                           |
| Other approved lenders .....   |  | 260                             |
| Innovation, Science and Industry   |  |                                 |
| Department of Industry   |  |                                 |
| <i>Canada Small Business Financing Act</i> .....   | 3,425                                  | 1,234                           |
| College of Patent Agents and Trademark Agents .....  | 1                                      | —                               |
| Natural Resources  |  |                                 |
| Department of Natural Resources  |  |                                 |
| Lower Churchill Hydro Electric Projects .....  | 10,200                                 | 8,828                           |
| Total—Loan guarantees .....  | 56,628                                 | 31,569                          |

**Table 11.6****Guarantees provided by the government as at March 31, 2024—concluded**

(in millions of dollars)

|   | Authorized limit<br>(where applicable) | Principal amount<br>outstanding |
|---|--|---------------------------------|
| Insurance programs managed by the government                            |  |                                 |
| Canadian Heritage   |  |                                 |
| Department of Canadian Heritage   |  |                                 |
| <i>Canada Travelling Exhibitions Indemnification Act</i> .....          | 3,000                                  | —                               |
| Finance   |  |                                 |
| Department of Finance   |  |                                 |
| Mortgage or Hypothecary Insurance Protection .....                      | 350,000                                | 268,220                         |
| Natural Resources   |  |                                 |
| Department of Natural Resources   |  |                                 |
| Nuclear Liability Account .....   | —                                      | —                               |
| Total—Insurance programs managed by the government .....                | 353,000                                | 268,220                         |
| Other explicit guarantees   |  |                                 |
| Agriculture and Agri-Food   |  |                                 |
| Department of Agriculture and Agri-Food                                 |  |                                 |
| Price Pooling Program— <i>Agricultural Marketing Programs Act</i> ..... | —                                      | —                               |
| Total—Other explicit guarantees .....                                   | —                                      | —                               |
| Total—Gross guarantees .....  | 409,628                                | 619,001                         |
| Less: allowance for guarantees .....                                    |  | 570                             |
| Net exposure under guarantees .....                                     |  | 618,431                         |
| Borrowings held by the Government of Canada                             |  |                                 |
| Canada Mortgage Bonds .....   |  | 7,580 <sup>1</sup>              |

This table excludes insurance programs operated by agent enterprise Crown corporations. Information on these programs is disclosed in Note 9 to the consolidated financial statements in Section 2 of this volume and additional information is provided in Table 11.8 of this section.

<sup>1</sup> Details can be found in Table 9.5, Section 9 of this volume.

<sup>2</sup> Less than \$500,000

**Advance Payments Program—*Agricultural Marketing Programs Act***

The Advance Payments Program (APP) is a federal loan guarantee program which provides producers with access to cash advances over their production and marketing period. The cash advances are based on the anticipated value of the eligible agricultural products being produced or that are in storage. The program is administered by participating producer organizations (APP administrators) and the federal guarantee helps these organizations obtain financing for the cash advances at lower interest rates.

Under the APP, a producer can obtain a cash advance of up to \$1.0 million. While the federal government typically pays the interest on the first \$100,000, the interest-free limit has been temporarily increased to \$250,000 for the 2022 program year (and to \$350,000 for the 2023 program year), then \$250,000 for the 2024 program year to help producers who are facing increased input costs and interest rates. Producers are required to repay their advances as they sell their products, with up to 18 months to fully repay advances on most agricultural products (up to 24 months on cattle and bison). By improving producers' cash flow throughout the year, the APP helps crop and livestock producers meet their financial obligations and benefit from the best market conditions.

**Loans to farmers under the *Canadian Agricultural Loans Act***

The *Canadian Agricultural Loans Act* (CALA) program is a financial loan guarantee program that gives farmers easier access to credit. Farmers can use these loans to establish, improve, and develop farms; while Agricultural co-operatives may also access loans to process, distribute, or market the products of farming. Lenders, such as banks, credit unions and caisses populaires, issue and administer loans under the CALA program.

Through the CALA, the Government of Canada is supporting the renewal of the agricultural sector and enabling co-operatives to better seize market opportunities. This program guarantees 95% of the value of loans provided to farms and cooperatives by financial institutions. For individual applicants, including corporations, the maximum amount for a CALA loan is \$500,000. Most loans are repayable within ten years; for loans on land purchases, the repayment period is 15 years.

***Canada Student Loans Act***

Loans provided by financial institutions between 1964 and August 1995, under the *Canada Student Loans Act*, are fully guaranteed by the Department of Employment and Social Development (ESDC) to the lenders. ESDC reimburses the lenders for the outstanding principal, accrued interest and costs in the event of default, permanent disability or death of the borrower. ESDC bears all risks associated with guaranteed loans.

## European Bank for Reconstruction and Development

Pursuant to section 8.3(3)b of the *Bretton Woods and Related Agreements Act*, the Minister of Finance, by order of the Governor in Council, authorized a partial loan guarantee in the amount of €36.5 million EUR to the European Bank for Reconstruction and Development (EBRD) in respect of a €300 million EUR credit facility entered into between the EBRD and Naftogaz, Ukraine's state owned oil and gas company. The EBRD's credit facility to Naftogaz also carries a full guarantee from the Government of Ukraine.

Under the terms of the guarantee agreement, the Government of Canada has guaranteed a pro-rata share of any unpaid amounts by the borrower (interest and principal), up to a fixed aggregate amount of €36.5 million EUR. As of March 25, 2024, the EBRD's credit facility with Naftogaz has been fully repaid, resulting in Canada's guarantee of the facility no longer being in effect.

## International Bank for Reconstruction and Development

Pursuant to section 8.3(1) of the *Bretton Woods and Related Agreements Act*, the Minister of Finance, by order of the Governor in Council, authorized a partial loan guarantee in the amount of \$118 million USD to the International Bank for Reconstruction and Development (IBRD) in respect to a \$1,443.82 million USD loan entered into between the IBRD and the Republic of Iraq.

Under this guarantee, the Minister would make payment to the IBRD in the event that the Republic of Iraq is more than six months late in meeting a scheduled interest or principal payment to the IBRD. The Minister would only be required to pay a pro-rata share of the loan repayment that is past due, up to a fixed aggregate amount of \$118 million USD. In the event that any portion of the guarantee is called, Canada would receive a claim from the IBRD against the Republic of Iraq and would have the option to pursue recovery. At this point, no losses are anticipated with respect to this guarantee and no provision has been made.

## Trans Mountain Corporation

On April 25, 2022, the Trans Mountain Corporation (TMC), a wholly owned subsidiary of the Canada Development Investment Corporation, changed its status to a non-agent Crown corporation to allow for borrowings from parties other than the Government of Canada. On April 29, 2022, TMC entered into a one-year senior unsecured revolving facility for \$10B with a syndicate of lenders (Syndicated Facility). The Canada Account issued a loan guarantee to TMC on its Syndicated Facility, which matures August 31, 2025, with a total authorized limit of \$10B. On March 24, 2023, TMC's Syndicated Facility was amended, and the loan guarantee was revised accordingly to \$11.5B. On May 2, 2023 and June 8, 2023, the combined available credit under the loan guarantee on TMC's Syndicated Facility was increased to \$13.5B and \$18.5B, respectively.

Prior to the amendment on March 24, 2023, the guarantee fee was 5% per annum less the daily weighted average interest rate per annum payable by TMC in accordance with the Syndicated Facility. The amended guarantee fee is accrued at a fixed rate based on the outstanding balance under the Syndicated Credit Agreement.

## Indian Economic Development Guarantee Program

This program authorizes the department to guarantee loans for non-incorporated Indian businesses on a risk-sharing basis with commercial lenders because security restrictions in the *Indian Act* prevent the mortgage and seizure of property located on reserves. Guarantees are provided for various types of borrowers whose activities contribute to the economic development of Indians and enable them to develop long-term credit relationships with mainstream financial institutions.

Loans issued under this program cannot exceed a term of 15 years and the line of credit must be renewed every year. Interest rates on guaranteed loans are consistent with rates provided by lending institutions to commercial businesses, which are usually based on a spread from the prime lending rate. Any security pledged for a guaranteed loan may not be released by the lending institution without the prior approval of the Minister of Indigenous Services.

## On-Reserve Housing Guarantee Program

This program authorizes the Department of Indigenous Services to guarantee loans to individuals and Indian bands to assist in the purchase of housing on reserves because security restrictions in the *Indian Act* prevent the mortgage and seizure of property located on reserves. These loan guarantees enable status Indians residing on reserves, Band councils, or their delegated authorities, to secure housing loans without giving the lending institution rights to the property.

Loans under this program are issued by registered lending institutions and Canada Mortgage and Housing Corporation. Payments of principal and interest for loans issued under this program are amortized over a period up to 25 years. The interest rates on the guaranteed loans are consistent with conventional mortgage interest rates offered by the major banks. The total guarantee loans amount authorized by the department cannot exceed \$3 billion.

## Canada Small Business Financing Act

The *Canada Small Business Financing Act* includes loans registered since April 1, 1999. In collaboration with financial institutions, the programs offered under this Act is designed to help Canadian small and medium-sized enterprises (SMEs) get access to loan that would not otherwise have been available or would only have been available under less favourable terms. In the event a registered loan default, the government pays 85% of the net eligible losses. To be eligible, SMEs must be for-profit businesses with revenues not exceeding \$10 million per year.

## College of Patent Agents and Trademark Agents

The Minister of Innovation, Science and Industry has the authority under section 14(1)(b) of the *Department of Industry Act* to authorize a loan guarantee to facilitate the implementation of any program or project of the Minister. The College of Patent Agents and Trademark Agents was established in federal legislation in December 2018 to act as the professional regulator for patent agents and trademark agents. The guarantee was provided on a line of credit up to \$1,000,000 to support the College's preparations prior to the full coming into force of its legislation, at which point it would have authority to collect fees.

## Lower Churchill Hydroelectric Projects

From 2013 to 2017, the Government of Canada guaranteed a total of \$9.2 billion in debt issued to support the construction of the Lower Churchill Hydroelectric Projects, including two projects sponsored by Nalcor Energy ([1] Muskrat Falls and Labrador Transmission Assets and [2] Labrador-Island Link) and one project sponsored by Emera Inc. (Maritime Link).

Interest payments on these bonds began immediately after issuance, occurring every six months on June 1 and December 1 of every year. Principal repayments began in 2020. In some cases, principal repayments are made directly to bondholders every six months; in other cases, the entire principal amount of the bond is repaid on the maturity date – in these cases, funds are gradually set aside every six months to ensure that the full principal amount can be paid on the maturity date.

In March 2022, the Government of Canada issued a subsequent federal loan guarantee for \$1 billion in debt. The proceeds of this debt issuance will be used to make principal repayments for the Muskrat Falls and Labrador Transmission Assets project that come due on or before June 1, 2029. Interest payments on this subsequent guarantee began on June 1, 2022 and will occur every six months until the debt is retired. The principal amounts will be repaid beginning on December 1, 2037, with the final payment occurring on June 1, 2057.

Among the many safeguards put in place to protect Canada's interests, all the project entities' shares, assets and agreements have been pledged as security to Canada.

The net amount of debt remaining outstanding, having been reduced by both principal repayments to bond holders as well as funds held in escrow for future principal repayments, is \$8,828,241,041 as at March 31, 2024.

## Canada Travelling Exhibitions Indemnification Act

Pursuant to Section 3(1) of the *Canada Travelling Exhibitions Indemnification Act* (the Act) the Minister of Canadian Heritage is authorized to enter into indemnification agreements with owners of objects or appurtenances on loan to travelling exhibitions in Canada. Under the Act, maximum levels of liability are established including: no more than \$600 million in respect of each travelling exhibition and; no more than \$3 billion at any given time in respect of all travelling exhibitions. The Canada Travelling Exhibitions Indemnification Regulations set out specific requirements to be met when owners are seeking indemnification agreements with the Minister. The Regulations also set limitations on the scope of indemnity, establish deductibles, define maximums for and period of coverage, set requirements for condition reporting, outline a claims procedure and provide for dispute resolution, among other things. Applicants may include institutions organizing or participating in travelling exhibitions who apply on behalf of owners. Upon approval of an application by the Minister, the owner of an object or appurtenance included in the particular travelling exhibition may enter into an indemnification agreement with the Minister.

## Mortgage or Hypothecary Insurance Protection

The *Protection of Residential Mortgage or Hypothecary Insurance Act* (PRMHIA) received Royal Assent on June 26, 2011, and came into force on January 1, 2013.

The PRMHIA authorizes the Minister of Finance to provide protection in respect of certain mortgage or hypothecary insurance contracts written by approved mortgage insurers. Under the PRMHIA, a payment in respect of this guarantee would only be made if a winding-up order were made in respect of an approved mortgage insurer that had written an insurance contract guaranteed under the PRMHIA. In that case, the Minister would honour lender claims for insured mortgages in default, subject to: (a) any proceeds the beneficiary has received from the underlying property or the insurer's liquidation, and (b) a deductible of 10% of the original principal amount of the insured mortgage.

As at March 31, 2024, the aggregate outstanding principal amount of loans that are guaranteed under the PRMHIA is estimated at \$305.4 billion (\$297.0 billion in 2023). Any payment by the Minister is subject to a deductible equal to 10% of the original principal amount of these loans, or \$37.2 billion (\$35.8 billion in 2023). The principal amount outstanding presented within Table 11.6 does not refer to anticipated losses or payments in respect of the guarantee. No provision has been made in these accounts for payments under the guarantee.

As at March 31, 2024, there are two approved mortgage insurers under the PRMHIA: Sagen Financial Mortgage Insurance Company Canada (formerly Genworth Financial Mortgage Insurance Company Canada), and Canada Guaranty Mortgage Insurance Company.

## **Nuclear Liability Account**

Under the *Nuclear Liability and Compensation Act* (NLCA), which entered into force on January 1, 2017, and replaced the *Nuclear Liability Act* (NLA), now repealed, operators of designated nuclear installations are required to maintain financial security against the liability imposed on them by the NLCA.

The NLCA establishes that the operator's liability for damages resulting from a nuclear incident is limited to \$1 billion. This amount applies to the "Power Reactor Class" of nuclear installations prescribed in the Nuclear Liability and Compensation Regulations (NLCR). Lower liability amounts for lower-risk installations, based on their commensurate risk, are prescribed in the NLCR. The Minister of Natural Resources is required to review the operator's liability limit at least once every five years, and the government may increase the limit by regulation.

Financial security covers all the categories of damage that are compensable under the NLCA, with the exception of damage arising from routine emissions, and bodily injury occurring 10 to 30 years after a nuclear incident. Through the indemnity agreement, entered into with 9 operators, the federal government covers the liability associated with the two exceptions. It also covers the difference between the lower liability amount prescribed in NLCR for lower-risk installations and, as applicable, the \$1 billion liability assigned in the NLCA. The federal government charges each operator an annual fee for providing this indemnity coverage.

The Department of Natural Resources administers the Nuclear Liability Account (Account) on behalf of the federal government through a consolidated specified purpose account. This Account is a continuation of the Nuclear Liability Reinsurance Account under the repealed NLA. All fees paid by the operators of nuclear installations are credited to this Account. The closing balance of this Account as at March 31, 2024, is \$5,207,849. Any claims under an indemnity agreement could be up to the level of the liability amount assigned in the NLCA; however, there is no limit to the number of incidents to which the indemnity could apply. There have been no claims against – or payments out of – the Account since its creation under the NLA.

## **Price Pooling Program—*Agricultural Marketing Programs Act***

The Price Pooling Program provides a price guarantee that protects marketing agencies and producers against unanticipated declines in the market price of their products. Program participants use the price guarantee as security in obtaining credit from lending institutions. This credit allows the marketing agency to improve cash flow of producers through an initial payment for products delivered. It also provides equal returns to producers for products of like grades, varieties and types. This program is designed to assist and encourage cooperative marketing of eligible agricultural products, including processed products.



## International organizations

Within contingent liabilities, callable share capital represents the portion of Canada's capital subscriptions that has not yet been paid-in. Callable capital is subject to call by offshore banks in the event that they were unable to meet their obligations.

Table 11.7 details the contingent liabilities for international organizations and is summarized in Note 9 to the consolidated financial statements in Section 2 of this volume.

**Table 11.7**  
**International organizations—Contingent liabilities**

(in millions of dollars)<sup>1</sup>

|  | 2024          | 2023          |
|--|---------------|---------------|
| <b>Non-budgetary share capital and loans</b>                             |               |               |
| Callable share capital   |               |               |
| Finance  |               |               |
| Department of Finance  |               |               |
| Asian Infrastructure Investment Bank.....                                | 1,078         | 1,076         |
| European Bank for Reconstruction and Development.....                    | 1,180         | 1,184         |
| International Bank for Reconstruction and Development (World Bank) ..... | 10,671        | 10,650        |
| Multilateral Investment Guarantee Agency.....                            | 62            | 62            |
|  | 12,991        | 12,972        |
| Global Affairs   |               |               |
| Department of Foreign Affairs, Trade and Development                     |               |               |
| African Development Bank .....   | 9,397         | 9,805         |
| Asian Development Bank .....   | 9,459         | 8,600         |
| Caribbean Development Bank .....   | 166           | 165           |
| Inter-American Development Bank .....                                    | 8,936         | 8,919         |
|  | 27,958        | 27,489        |
| <b>Total .....</b>   | <b>40,949</b> | <b>40,461</b> |

<sup>1</sup> Foreign currencies were translated into Canadian dollars using the closing rates of exchange at March 31, 2024 (\$1 USD = \$1.3629 CAD; 1 SDR = \$1.7933 CAD; 1 EUR = \$1.4698 CAD).

## Pending and threatened litigation and other claims

Refer to Note 9 to the consolidated financial statements in Section 2 of this volume for information on pending and threatened litigation and other claims.

## Assessed taxes under appeal

Refer to Note 9 to the consolidated financial statements in Section 2 of this volume for information on assessed taxes under appeal.

## Insurance programs of agent enterprise Crown corporations

An insurance program is a program where the insured, an outside party, pays an insurance fee which is credited to an insurance fund or provision. The amount of the fee is based on the estimated amount of insurance fund or provision needed to meet future claims. The Canada Deposit Insurance Corporation, Canada Mortgage and Housing Corporation, Export Development Canada and Farm Credit Canada currently operate insurance programs as agents of His Majesty. Insurance programs operated by private corporations such as employee group insurance, dental plans, etc., are not included in this definition.

The insurance programs are intended to operate on a self-sustaining basis. However, in the event the corporations have insufficient funds, the government will have to provide financing. The government expects that all four corporations will cover the cost of both current claims and possible future claims.

**Table 11.8**  
**Summary of insurance programs of agent enterprise Crown corporations**  
**for the year ended March 31, 2024**

(in millions of dollars)

|   | Canada Deposit Insurance Corporation <sup>1</sup> |           | Canada Mortgage and Housing Corporation <sup>2</sup> |         |   |         | Export Development Canada <sup>3</sup> |              | Farm Credit Canada <sup>4</sup> |       |
|---|---|-----------|--|---------|---|---------|--|--------------|---------------------------------|-------|
|   |   |           | Mortgage Insurance Fund                              |         | Mortgage-Backed Securities Guarantee Fund |         |  |              |                                 |       |
|   | 2024  | 2023      | 2024   | 2023    | 2024                                      | 2023    | 2024                                   | 2023         | 2024                            | 2023  |
| Insurance in force as at reporting date...      | 1,182,476   | 1,081,987 | 418,000  | 400,000 | 524,000                                   | 481,000 | 35,704                                 | 33,572       | 4,940                           | 5,041 |
| Opening balance of Fund .....                   | 6,031   | 5,383     | 11,240   | 10,583  | 1,502                                     | 1,516   | <sup>3</sup>                           | <sup>3</sup> | 16                              | 16    |
| Revenues for the period                         |   |           |  |         |   |         |  |              |                                 |       |
| Premiums and fees .....                         | 891   | 815       | 35   | 25      | 844                                       | 763     | 297                                    | 265          | 23                              | 25    |
| Interest on loans .....                         | –   | –         | –  | –       | 6,807                                     | 5,515   | –                                      | –            | –                               | –     |
| Investment income .....                         | 189   | 125       | 392  | 303     | 96  | 39      | –                                      | –            | –                               | –     |
| Other revenues .....                            | –   | –         | 1,026  | 891     | 8   | 8       | –                                      | –            | –                               | –     |
| Total revenues .....                            | 1,080   | 940       | 1,453  | 1,219   | 7,755                                     | 6,325   | 297                                    | 265          | 23                              | 25    |
| Expenses for the period                         |   |           |  |         |   |         |  |              |                                 |       |
| Loss on/provision for claims .....              | 150   | 200       | –  | –       | –   | –       | –                                      | –            | 6                               | 8     |
| Interest on borrowings .....                    | –   | –         | –  | –       | 6,798                                     | 5,506   | –                                      | –            | –                               | –     |
| Administrative expenses .....                   | 86  | 81        | 182  | 170     | 65  | 67      | –                                      | –            | 8                               | 7     |
| Other expenses (includes taxes) .....           | 26  | 11        | 578  | 335     | 222                                       | 189     | 211                                    | 151          | 11                              | 11    |
| Total expenses .....                            | 262   | 292       | 760  | 505     | 7,085                                     | 5,762   | 211                                    | 151          | 25                              | 26    |
| Net income or (loss) for the period .....       | 818   | 648       | 693  | 714     | 670                                       | 563     | 86                                     | 114          | (2)                             | (1)   |
| Adjustments .....                               | –   | –         | (231)  | (57)    | (579)                                     | (577)   | –                                      | –            | –                               | –     |
| Closing balance of Fund .....                   | 6,849   | 6,031     | 11,702   | 11,240  | 1,593                                     | 1,502   | <sup>3</sup>                           | <sup>3</sup> | 14                              | 15    |
| Net claims during the period <sup>5</sup> ..... |   |           | 40   | 71      |   |         | 109                                    | 118          | 6                               | 8     |
| Five year average of net claims paid .....      |   |           | 113  | 155     |   |         | 96                                     | 149          | 7                               | 7     |

Certain comparative figures have been reclassified to conform to the current year's presentation

<sup>1</sup> The Canada Deposit Insurance Corporation (CDIC) provides insurance on deposits placed with member banks and trust and loan companies for up to \$100,000 per depositor, per institution. The Corporation is funded by premiums assessed against its member institutions.

<sup>2</sup> Canada Mortgage and Housing Corporation (CMHC) administers two funds: the Mortgage Insurance Fund (MIF) and the Mortgage-Backed Securities Guarantee Fund (MBSGF). The MIF provides insurance for a fee, to lending institutions to cover mortgage lending on Canadian housing. Besides establishing a framework of confidence for mortgage lending by lending institutions, the Fund facilitates an adequate supply of mortgage funds by reducing the risk to lenders and by encouraging the secondary market trading of mortgages, to make housing more accessible for Canadians. An actuarial study of the MIF is produced as of September 30 of each year. The Corporation determines provisions for claims and unearned premiums at December 31 using valuation factors taking into account new business, claims and interest for the last quarter. The MBSGF supports two CMHC guarantee products: *National Housing Act* (NHA) Mortgage-Backed Securities and Canada Mortgage Bonds.

The Mortgage-Backed Securities (MBS) program was implemented in 1987. For a guarantee fee paid by approved financial institutions, CMHC and ultimately the government guarantee timely payment of monthly principal and interest to MBS investors who participate in a pool of insured residential mortgages which have been repackaged by the financial institution into investments which can be sold to investors in denominations as low as \$1,000. The Canada Mortgage Bond (CMB) program was implemented in 2001. Under this program, bonds are issued by a special purpose trust known as Canada Housing Trust and sold to investors in denominations as low as \$1,000. The proceeds of the bonds are used to purchase mortgages packaged into newly issued NHA MBS. Canada Mortgage Bonds of \$266,361 million (\$261,664 million in 2023) including accrued interest, issued by the Trust carry the full faith and credit of the Government of Canada. The timely payment of semi-annual interest and principal at maturity is guaranteed by the Government of Canada through CMHC.

<sup>3</sup> Export Development Canada (EDC) provides export and foreign investment insurance to Canadian businesses to facilitate and develop export trade. The insurance program has been adequate to provide for the full cost of claims experienced. The Corporation does not maintain a separate fund for its insurance programs and therefore the balance of the funds is not available. The Corporation's insurance contract liabilities include estimates of the present value of future cash flows on insurance contracts and are based on an actuarial review of net loss experience and potential net losses. The balance of the allowance is \$252 million (\$247 million in 2023).

<sup>4</sup> Farm Credit Canada sells group creditor life and accident insurance to its customers through a program administered by a major insurance provider and Farm Credit Canada's risk of the insurance program is limited.

<sup>5</sup> Refers to the difference between claims and amounts received from sales of related assets and other recoveries.

Additional financial information relating to these corporations may be found in the annual *Inventory of Federal Organizations and Interests*. This information is also summarized in Note 9 to the consolidated financial statements in Section 2 of this volume.

# Section 12

*Public Accounts of Canada*  
*2023–2024*

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